

THE TROUBLES OF CONTINENTAL EUROPE

—Page 2

What Happened in 1931 —Page 17

Page 3—Historic Halifax Citadel Vacated



STORMY PETREL OF GERMANY

One of the latest pictures to be made of Adolf Hitler, leader of the German Nationalist Party, shortly after he arrived in Berlin for a meeting with the chiefs of the Nationalist Party. At the right is the Nationalist Deputy Goering.



CONQUERS THE SOUTH ATLANTIC

Squadron Leader Bert Hinkler, at the microphone, the first man to make a solo flight across the South Atlantic and the first man to fly the Atlantic in a light aeroplane who was given a great welcome at Hanworth Aerodrome recently on his return from the former exploit.



REPRODUCES COURSE OF PLANETS

An orrery, or astronomical clock, unique in the fact that it not only shows the relation of the planets to each other and their movements around the sun, but also shows them in their relation to the whole solar system. It is exhibited at the Franklin Institute in Philadelphia. (See note, page 3)

WHILE the Canadian dollar, for no valid reason, is being scurvily treated by the New York money changers, there are certain parts of North America, external to Canada, where it is regarded with esteem, and where the tourist from this country will find it accepted at par or better. A note in the daily newspapers the other day corrected a story that it was depreciated in Bermuda, and announced that it was standing at par. We have also received a communication from the director of the Marine Hotel at Barbados, West Indies, who states that he has received enquiries as to whether the Canadian dollar was accepted at par in that colony. He was able to reply that its standing was higher than that. At the time of the enquiry banks were paying \$1.15 for Canadian dollars. In the second week of December the premium had advanced to a point where Canadian dollars were quoted at \$1.2075. It was the general opinion that this high rate of exchange would continue for some time. Presumably the Canadian dollar is at a premium throughout the British West Indies.

Where Our Dollar is Respected

This intelligence is of interest to all Canadians who are wont to seek tropical climes during the winter months. *Verbum sap!*

FEW have the facility of Will Rogers to express an idea in a quaint phrase, and he is taken seriously as an authority on public affairs by millions of his fellow countrymen. His dictum, for instance, that "the United States will be the first nation to go to the poorhouse in an automobile" states in a whimsical way what many erudite people have tried to set out in profound and labored paragraphs. There is always the temptation, consciously or otherwise, for such a man to tamper with truth for the sake of making an epigram. Rogers has given great pleasure to his American disciples by his recent statement that "this country always wins its wars and loses its conferences." It is improbable that in this instance he relied, as was said of a much greater man, on his imagination for his facts. He probably derived his facts from his limited acquaintance with the school text books of his native Oklahoma, or the equally unreliable press to which he contributes.

Epigrams Not Reliable Guides

If the statement were correct, that the United States has always won its wars and lost its conferences, it might only mean that his country had been able to carefully choose those whom it was willing to fight, but had not always been equally lucky when obliged or invited to confer.

There have been only three major wars in which our sister nation has engaged, if we eliminate, as we must, the Great War, in which her participation was, in a sense, involuntary, and which she did not initiate. One of the three was her invasion of Canada in 1812-15. If this was a victory (as Rogers and other United States writers frequently claim) then the story of the Detroit surrender and the defeat of Queenston Heights are myths. If it was a victory the current geographies used in the United States schools, and which show not an inch of Canadian territory conquered or ceded in that war, must be in error. Great Britain was busy in many other parts of the world

during that conflict, which probably explains the paradoxical fact that the Americans were victorious on water (Lake Erie) though defeated on land.

The other two great wars were civil wars, that of 1776 as much so as that of 1860. They were wars between people of the same stock and within the same nation. In the first the United States engaged in a rebellion; in the second it suppressed one. One does not depreciate the United States by referring to the manifest advantages she enjoyed in both instances for in both she showed great valor and determination. But nations do not ordinarily class their success in arms within their own borders, as victories, in the sense that they class battles won from other nations.

The other American wars have been waged against the Indians where victory is always rather pitiful because of the unequal nature of the fight; with a minor power like Mexico, the result of which enriched the Union with great states like California and Texas; and with decadent powers like Spain where again so called war could only be compared to a husky young athlete thoroughly pummeling a decrepit old man. War often works out that way; the British have had that kind in the course of their own rough island story. It robs most wars of their fictitious glory.

ONLY occasionally does the world see a struggle between people of fairly equal training, courage, and resources, and when it does we have such titanic struggles as the Napoleonic campaigns and the Great War. These become epic. But none knew better than those who fought that the issues often hinge on such narrow margins and uncontrollable factors that even the victors can "scarcely repress a cheer" for those who, by the fortunes and vagaries of war, happen to lose. If the Paris disarmament conference in February fails to effect a reduction of fighting forces it would do much if it would induce nations before engaging in a fight to be fair sports—to accept those proper handicaps which dignify contests in the realm of athletics. We should then, at least, see a fair fight, and the victor might, with some reason, be entitled to claim the glory of the conqueror.

Uncle Sam at Best in Conference

If Rogers is wrong in his claim about victories, he is unjust to his own country in regard to conferences. The trading qualities of his people are so keen that many would back them in a conference who, in spite of Will's claims, would hesitate about backing them in a fight. Russia well knows how successfully Roosevelt threw the financial issue into the scale in the Portsmouth treaty negotiations; Canadians will not soon forget a more unworthy factor which Roosevelt invoked in the Alaskan arbitration award. If these awaken reflections that are not quite pleasant, we can, at least, point to the Washington conference, and to the superb leadership of Charles Evans Hughes there, as evidence of what a great nation like the United States can do even in a conference where the issues are involved and traditional attitudes perverse and stubborn. Perhaps Rogers would not regard the action of that conference in abrogating the Anglo-Japanese alliance as a bit of successful diplomacy. Indeed, he is

probably as unaware of his country's success there as he is doubtless sure that the outcome of the Great War must be included in her unbroken list of victories.

There are many in the United States who are doing patient and earnest work to broaden the outlook of the average man in that country, with regard to other nations. One of the most obstinate difficulties they encounter is the fallacious history which has been taught American youth. This in itself is bad enough. But it is, at least, the product of a less enlightened day. It is, therefore, to them, less dangerous and certainly less depressing than twaddle that embalms itself in the asides of a monologist who has, for the moment, the ear of the great American public.

DOUBTLESS Premier Taschereau, like mortals of commoner clay, has his weaknesses. But among them there can certainly not be reckoned any excessive regard for the feelings—some might even say, for the rights—of his political opponents. The case of the law, amending the Controverted Elections Act, which has just been placed on the statute book of the province of Quebec, is an example of his addiction to "the good old rule, the simple plan."

If the law seems to put the party opposite in a position to give trouble to a Government not unconscious of its own superior rectitude and wisdom and patriotism, why, then, let the law be altered. "Take away that bauble", says the French-Canadian Oliver Cromwell—and lo! with the aid of a docile Legislature, the "bauble" is removed.

The provincial general election, held on the 24th August last, resulted in an overwhelming majority for the Taschereau Government, so far as the number of seats secured in the Legislative Assembly went. But, so far as the votes cast were concerned, the election was nothing like such a walk-over. In fact, out of a total poll of nearly 500,000, the Government had only a majority of some 56,000 over the votes recorded for Conservative and Independent candidates. Following the election, contestation proceedings were taken in respect of sixty-five ridings, in accordance with the Controverted Elections Act, then unamended. These cases, or some of them, came before the courts and, in some instances, judgment was rendered and from some of these judgments appeals were pending.

But the amending measure that has now been enacted will have the effect of validating the contested elections, and thus dashing to the ground the hopes of the Opposition, in respect of the outcome of the contestations instituted. The measure in question, for which Hon. J. H. Dillon assumed the responsibility, is certainly nothing if not thorough in its provisions, and sufficiently covers all the cases in question. It provides that a petitioner must make a sworn declaration to the effect that the deposit is his own property, and that no other person has guaranteed that he will be indemnified as regards any costs and damages resulting from the petition. It also further provides that no trial on the merits of any election petition may be begun, or proceeded with, during the sessions of the Legislature or within eight days

ceding, or following, such sessions, and it further enacts, among other things, that the Act itself "must be applied to every petition contesting the election of any member of the Legislature, now pending, as if this Act had been in force at the time when the contestation proceedings were begun."

Nearly all the Conservative candidates at the election petitioned Hon. H. G. Carroll, the Lieutenant-Governor, to refuse sanction to this measure, largely on the alleged ground that it constitutes an unwarranted interference, on the part of executive authority, in matters of jurisprudence—but to no effect. Premier Taschereau's enemies have become his footstool.

A SPECIAL edition of "The Canadian" which has been published for many years as the organ of the Ontario School for the Deaf at Belleville, Ont., calls the attention of the public to the fact that there is a considerable number of children in this country whose education is being absolutely neglected because they are unfitted to obtain instruction in ordinary schools. This neglect is probably due to the ignorance of parents and authorities in small localities with regard to the facilities that exist for dealing with such cases. To neglect the education of a deaf child, who is usually dumb also, is to add immeasurably to his affliction; and makes it inevitable that he will one day become a charge on the community. The Superintendent of the institution at Belleville, Mr. H. G. Fetterly, M.A., is therefore asking the co-operation of the press in "rounding up" and reporting all such cases. His field is of course limited to Ontario.

Neglect of Deaf Children

The public is unaware of how easy conditions of admission to the Ontario School for the Deaf actually are. Children between the ages of 5 and 20 years whose parents are residents of this province, and who are not mentally deficient, and who are free from contagious disease, are eligible for admission at a nominal fee of \$50 per year, considerably less than it costs to keep a child at home. In the case of inability of parents to pay this small fee a certificate signed by a Mayor or Reeve of the municipality in which they reside, will secure exemption therefrom.

This long established school is one of the most efficient of its kind in the world, and has placed countless deaf pupils on a self supporting basis. The number of callings in which educated deaf persons may become proficient is much larger than most people imagine. Within SATURDAY NIGHT'S direct experience they have made excellent printers, engravers, lithographers and commercial artists. In fact they are quite as capable as normal persons in any calling which calls for manual skill and intelligence and in which lack of hearing involves no hazard. For instance a deaf person can be a very fine service station mechanic, though it would be dangerous to use him as a chauffeur. The education of young people so afflicted means all the difference between happiness and despairing loneliness, and the public should co-operate in seeing that no such victim is allowed to suffer neglect.

THE TROUBLES OF CONTINENTAL EUROPE

Unprecedented Problems Which must be Dealt with During the Coming Year—1931 a Sad Interval for Many Nations—Germany's Position the Crux of the Situation

By JOHN A. STEVENSON

Canadian Correspondent of London Times

AS THE year 1931 draws to a close there are few heartening signs upon the European horizon and unfortunately there is some evidence of a deepening gloom. All eyes are focused upon the desperate plight of Germany and there are grim forebodings that the coming months may see her sink into a welter of political and economic confusion, which will not only banish hopes of any early recovery for the world from its present economic troubles, but may even disastrously accentuate them. For months past the Brüning Government has been living a precarious existence, beset by critics on every side but showing considerable courage and ingenuity in battling with a series of baffling problems.

Since the beginning of December extraordinary measures have been taken by the German Government to cope with the desperate situation, and the country is now under an economic autocracy which has no parallel outside of Russia. The fourth of a series of Emergency Decrees, which Chancellor Brüning promulgated on December 9, under the direction of President Hindenburg, goes much further in the direction of State interference with the every-day business of the ordinary citizen than any of its predecessors. Previous decrees had reduced wages, salaries and prices, but the latest ordinance goes further and cuts them down further, but also orders an all-round reduction of rents and rates of interest. Severe inhibitions are placed upon such unpatriotic Germans as try to

leader, Herr Hitler, issued a formal pronouncement outlining a foreign policy which he apparently assumed would soon become the official policy of his country under his direction. Then upon Dr. Brüning reminded him that he was still Chancellor of Germany and gave a blunt warning that if the extremists went too far and continued to obstruct his efforts to overcome the crisis the country would be placed under martial law without delay.

THE measures now taken by the Brüning Government are not fundamentally different from the domestic programme of the "Nazis" and will probably have their support, but it is on the question of the foreign policy that a profound difference exists. The view of Dr. Brüning and his associates is that Germany in her present hapless plight is in no position to defy France by trying to tear up the Treaty of Versailles, and that the wisest policy is to seek by friendly negotiations a modification of its terms and burdens. The "Nazis", however, pour contemptuous scorn upon such a policy, declaring that it will lead nowhere, that no leniency can be expected from France and that the German people, trusting in their own strength, must take risks to end a slavery which has become intolerable. They refer to reparations as

moderately worded note in which the case for a further modification of Germany's reparations burden is set forth with admirable cogency, but Laval's speech shows that it has made little impression upon the French Government. However a great deal hinges upon the result of the investigations and report of the Special Advisory Committee for which the Young Plan made provision and which is now working at the task of delving into the realities of the German financial situation at Basel in Switzerland. The Young plan provided that if the German Government declared to the Creditor Governments and to the Bank for International Settlements "that they have come to the conclusion in good faith that Germany's exchange and economic life may be seriously endangered by the transfer in part or in full of the postponable portion of reparations annuities" such a Special Advisory Committee should be set up. The duty of the committee according to the agreement reached is to examine all the circumstances and conditions, to satisfy themselves that the German authorities had spared "no effort in their power to fulfil their obligations" and "to make a full investigation of Germany's position with regard to her obligations under the Plan", the committee is to act in a purely consultative capacity and its findings will be ineffective unless confirmed and accepted by the Banks as trustee for the Creditors and, if necessary confirmed by the Governments concerned. A restriction upon the scope of the inquiry is imposed by the clause which declares that "The Committee shall play no part in connection with the unconditional annuity accepted by Germany."

IT WAS after prolonged conversations in Paris between German and French Ministers that the Brüning Government applied for the convocation of the Special Advisory Committee and it accompanied its request with a long memorandum explaining the reasons why it was impossible for Germany to continue the annuity payments of the Young Plan. It argued that President Hoover's scheme for a year's moratorium on account of inter-Governmental debts reparations and relief debts, while affording a certain respite had proved inadequate to prevent the danger of a German collapse and that in the intervening months the economic and financial situation of Germany "has reached a state of extreme tension". It besought that the committee be set to work as speedily as possible in view of the fact that before the end of February, 1932, the question of Germany's private indebtedness must be settled by an agreement to be concluded between German debtors and their foreign creditors. So the Advisory Committee has been appointed by the heads of the Central Banks of the Creditor Countries and its personnel consists of M. Francqui, Vice-Governor of the Societe Generale of Belgium; Professor Rist, Deputy-Governor of the Bank of France; Dr. Melchior, a German, who is a Vice-President of the Bank for International Settlements and Signor Beneduce, an Italian who holds a similar position; Sir Walter Layton, the Editor of the *London Economist*; Dr. Walter Stewart, a well-known New York banker, and Mr. Nogara, of Japan. The committee has now held a number of meetings and Dr. Melchior has favored it with a lengthy exposition of the state of Germany, which has been supplemented by the evidence of other German experts.

They have naturally drawn no bright picture and Dr. Melchior was emphatic that the present surplus of German exports over imports, which has enabled her to meet her reparations obligations, not only cannot be increased but must inevitably shrink in view of the world-wide depression which curtails all trade. The German witnesses have been closely questioned by Mr. Stewart and other members of the committee and M. Rist, on behalf of France, has roundly challenged some of their contentions. Once it has sifted all the evidence the committee will produce a report but it can settle nothing, only make recommendations and it will be for the different governments to adopt or to reject the conclusions at which the committee arrives. It is expected that the publication of the committee's report will be followed early next year by a conference of plenipotentiary statesmen, who will try to work out a lasting and agreed settlement. But obviously time is of the essence of the problem for financial and economic paralysis is stalking through Europe and delay might be fatal. Obviously Britain is ready to make every possible sacrifice to help the

impasse and the Hoover administration, despite the recent revelations of great hostility to its European policy on the part of sundry politicians in Congress, will probably persevere with its remedial plans. But France holds the key to the situation and if she turns her thumbs down, the consequences may well be tragic.

If some sort of further relief is not accorded Germany then there is every prospect that sometime during the early half of 1932 she will frankly default in her reparations payments and in that event a very serious European crisis would at once be precipitated. The Nationalist elements in France would demand that the French army should proceed to occupy the left bank of the Rhine, and if the influence of Britain and the United States could not be successfully exerted to prevent such a move, a very dangerous situation would arise. The Brüning Government would certainly fall, and, while the aged President Hindenburg might exercise his powers to create a dictatorship and control the violent outburst of national wrath which would at once develop in Germany, it is quite on the cards that the Hitlerites would come into power and confront France with a defiant challenge to do her worst. There could then be no peace in Europe until the issue was settled by the arbitrament of war, and, while on the surface it would seem impossible for the meagre military forces of Germany to offer any serious resistance to the embattled might of France, the Germans in their despair would stop at nothing and there is a suspicion that they have up their sleeves chemical weapons whose efficacy cannot be lightly dismissed. But even if war can be avoided, there is an ominous prospect that by next spring the whole of Central Europe may have sunk into a welter of economic and political confusion from which extrication will be neither simple nor swift. Presumably France would exert her influence and lend her financial resources to support allied states like Poland and Czecho-Slovakia, but, if the rest of Central Europe were in a state of collapse they could not hope to remain immune from the effects of the debacle in adjacent countries. It would probably prove impossible to rebuild the structure of capitalistic society which has previously existed and the natural outcome would be a general adoption by the afflicted countries of some such economic regime as now flourishes in Russia.

Somewhat to the general surprise the Advisory Committee has produced a unanimous report, and the signature of the French and Belgian members, whose adhesion was regarded as very doubtful, lends it great authority. It opens with an exhaustive analysis of the present situation in Germany and finds that the Germans have proved their case about the devastating effects of the world-wide depression upon their finances and general economic life. The core of the report is the finding that Germany "would be justified in declaring that in spite of the steps taken to maintain the stability of her currency, she will not be able in the year beginning July 1, 1932, to transfer the conditional part of the reparations annuities".

It also declares that the adjustment of all reparations and war debts to the troubled situation of the world without delay is the only lasting step capable of re-establishing confidence and is an essential condition of economic stability. The report has had a favorable press throughout the world and Premier Ramsay MacDonald, commenting upon it briefly, declares that as soon as possible after the New Year begins there should be a full dress international conference to give effect to its recommendations.

MEANWHILE there have been interesting developments in Spain. After continuous labor for nearly five months the Cortes Constituyentes, or Constitutional Assembly, which has been sitting in Madrid, has evolved a new constitution. By its terms Spain is declared to be "a democratic republic of all classes of workers" and there is created for it a political organization more or less on a federal basis which permits a substantial degree of autonomy for regional areas like Catalonia, and municipalities. The head of the state is to be a president whose term of office is to be six years, and there will be only one Chamber for whose election all citizens, male and female over twenty-three years of age, will exercise the franchise. Provision is also made for referendum on important issues which can be secured on the demand of fifteen per cent. of the electorate.

The most radical part of the constitution provides for the dis-establishment and dis-endowment of the church and the religious orders, and a guarantee of complete freedom of conscience, and naturally such a far-reaching departure in Spain, which was formerly the most faithfully Catholic country in Europe, has aroused bitter resentment in the Vatican and among all devout Spanish Catholics. Feeling over the suppression of the church is particularly bitter in the Basque provinces, and the President himself, Senor Alcalá Zamora, is himself on the clerical side and is known to have pleaded for more moderate terms for the church. All the estates of the aristocracy are to be broken up and re-distributed among the peasantry, and this is probably the most useful reform, as it will offer them some hope of emancipation from their age-long state of poverty and continuous hardship. The Russian model has been followed on one important social question, for there is to be equality of rights for both sexes in marriage; divorce is made simple and cheap, and the state will recognise no distinction between legitimate and illegitimate children.

The constitution is obviously the fruit of careful deliberation on the part of people of decidedly radical temperament, and if it can work successfully promises to alter the whole framework of Spanish society. However, there are sharp divisions among the political parties which are obstacles to the promise of a stable government, and the unfortunate state of trade and public finance is producing grave economic difficulties. There is still a certain element of Monarchists in the country, but they are keeping very quiet, and Don Alfonso has been formally outlawed and has had his estates confiscated. It remains to be seen, however, whether the Spanish people can adapt themselves to the truly democratic form of government which has been designed for them.



VISITS SCENE OF HUSBAND'S ASSASSINATION

Mrs. Yuko Hamaguchi (centre), widow of the late Premier of Japan, mourns at the spot in the Tokyo railroad station, where her distinguished husband was the victim of an assassin's bullet in November of 1930.

transfer outside their own country their investments and savings in such a way that they are lost to German industry and trade and escape the imposts of the German Exchequer. Such delinquents henceforth become liable to a confiscatory tax of a quarter of their property and any evasion of the tax carries penalties of arrest and imprisonment. A new type of "shop dictator" called "the Price Commissioner" is appointed and armed with authority to close all businesses which do not reduce their prices by 10 per cent., and he will also supervise the reduction of prices fixed by cartel conventions. Naturally such measures which in effect legalise breaches of contract and their renewal on a different basis will cause great temporary confusion in business. Again drastic reductions are now enforced in freight and postal rates and charges for water, gas and electricity. Apparently the conclusion has been reached that the German nation in its extremity can only pay its way by lessening the cost and lowering the standards of living. Naturally such drastic measures will bear with harsh severity upon a population which has already experienced an acute depression of its standards of life, and when business and industry in a state of stagnation, is trying to carry some five million unemployed.

Obviously there is a grave danger that this latest decree may drive the populace to desperation and disorder and lead to revolutionary outbursts on the part of both the extremist parties. So the Brüning Government has assumed powers to deal out summary justice to any elements which show signs of trying revolutionary tactics. Its agents will exercise a close supervision over the transactions of gunsmiths and will conduct a nationwide search for the hidden weapons which the National Socialists, who are variously styled "Nazis" or "Hitlerites", as well as the Communists and members of the Stahlhelm are known to keep. Further restrictions are placed upon the wearing of uniforms and it is proposed that there shall be a political truce over the Christmas season; to promote this all public meetings and demonstrations between December 20 and January 3 have been forbidden. By such measures the Chancellor hopes to check the growing power of the "Nazis" whose steady increase of popular support has been revealed in a series of local elections. Undoubtedly the "Nazi" creed has a great attraction for the younger generation of Germans who have come to adolescence since the war and having no sense of responsibility for it resent the burdens placed upon their country. There has been a steady erosion of the popular support of the Middle parties which have kept the Brüning Government in power and while the Communists have made substantial gains, the chief beneficiaries of the change of sentiment have been the "Nazis" who are probably today numerically the strongest single party in Germany. Their leaders are confident that the fall of the Brüning Government cannot be long delayed and that they will come to power, and not long ago their

"tribute money", and argue that Germany is in no position to fulfill the obligations imposed by the Treaty of Versailles even if she wanted to. Now there seems to be no question that the German people has persuaded itself that reparations are an obligation for which the national honor demands repudiation rather than fulfillment, and the Berlin correspondent of the *Times* is authority for the statement that now-a-days this is the view of the whole nation.

Now the hands of the "Nazis" must have been greatly strengthened with a speech recently delivered by Premier Laval of France in which he indicated that the French are in no way disposed to modify their attitude towards Germany, and they will insist upon their pound of flesh in the shape of the scale of reparations provided for by the Young plan. The French, as usual, base their case upon legal and moral grounds and seem to take little consideration of expediency or economic necessity. They argue that the policy of extravagant expenditure and foreign borrowing practised by Germany in recent years has contributed towards the present distresses of Germany, and that, even if it may be found necessary to help the German people over their temporary difficulties, the fundamental principle of the reparation payments as laid down by the Young plan must be kept intact. Such papers as *Le Temps* charge that Germany is being encouraged by the theory held in British and American financial circles to the effect that priority for the private debts which have now become frozen credits and a source of embarrassment to British and American leaders, over reparations, would effectively contribute to the re-establishment of German commercial credit without which there can be no hope of any reparations payments in future. So the French take the stand that no priority can be granted for the repayment of short-term credits which are merely private debts, and that the benefit of any reduction of reparations must be passed on to international debts as a whole. *Le Temps* declares that these principles are in line with unanimous French opinion and can be the base of a sincere agreement if there is a real desire to clear up the international situation and do fruitful work. But it apprehends that "the stage is being set for a great swindle which will rob the nations to whom reparations are owed for the profit of Germany which has systematically organized her bankruptcy and failure", and roundly declares that if this idea is not abandoned, no negotiations for helping Germany can succeed.

Now the British and American view is that the policy of France and the group of satellite states like Poland which are aligned with her, has brought Europe to an intolerable state of prostration, and if it is persevered with, is bound to result in a general economic debacle in Central Europe whose consequence will postpone any early hopes of recovery from the world-wide economic depression. The British Government has lately addressed to the French a



TROUBLE ON HIS HANDS. Baron Kijuro Shidehara, the Japanese Foreign Minister, who finds plenty to do in these days of strained relations between Japan and the western powers over the Manchurian situation.

A FAMOUS STRONGHOLD SURRENDERS

Flag is Lowered on Halifax Citadel for the First Time Since 1749 — Impregnable Fortress of the North Atlantic No Longer Fit for Occupation

By VICTOR MAJOR

AT PRECISELY four o'clock on the 17th December, 1931, after a history of nearly two centuries, the Halifax Citadel ceased to exist officially. Slowly—almost as though reluctant to carry out its share—the Union Jack was lowered. In war, as in peace, day in and day out, it had flown bravely to the breeze. Now it would fly no more. The Halifax company of the Royal Canadian Regiment marched out with all the honors of war. It was the last garrison—the Citadel had surrendered.

It was a surrender caused not by foes without nor by traitors within but by the inexorable march of time. Not only had it become uninhabitable from the standpoint of health and comfort but the very purpose for which it was created—the holding out of an unconquered garrison against enemy invaders—had long since passed into limbo. And so on the 17th December while the busy—and yet not too busy—city of Halifax pursued its even course history was in the making on Citadel Hill. A formidable feature this Citadel Hill, three hundred feet above sea level and a veritable Gibraltar for those soldiers of another age to whom was entrusted in succession the duty of safeguarding Halifax for King and Empire.

From that hill since 1749, when the city was founded, thousands of British soldiers have looked

Every morning at ten o'clock the Garrison Guards would mount at the Grand Parade while the duty band played its lively airs for a half an hour. A gay and martial scene with the youth and beauty of Halifax out to see the sight. Sunday afternoons too, at the convenient hour of three o'clock, His Excellency the Governor would review the troops. Hard on the troops perhaps but very pleasant for the citizens. His Majesty's birthday must be observed of course and around the base of the Citadel Hill the troops would form up to fire a *feu de joie*. As the soldiers fired their muskets, one after the other, the guns from the Citadel added a deepened salute.

The passing years left the Citadel untouched. Company succeeded company of the Royal Garrison Artillery each charged with the operation of the guns from the Citadel Hill. At times, notably the "Trent Affair" and the "Venezuelan Crisis" it looked as though these guns might, in very truth, fire in deadly earnest.

IN ALL its long and honorable history, however, there is no more significant episode than that day in October, 1906, when Canada took over from Great

ferring, pandemonium broke loose; the flames of a large bonfire on the parade ground broke forth. The disgruntled soldiers not only burned everything in the way of tables, chairs, etc., but simultaneously from every window in the Citadel, pots, pans, basins, pails, which should have been checked over by their successors, rained on the ground. With this emphatic expression of their disapproval, the last British Army garrison embarked on their transports and Halifax has known them no more.

Today the Citadel no longer holds a garrison. The guns are silent. Sentinels cease to guard its gates. Only the ghosts of a century and more of British soldiers remain in occupation.

Is it fancy, or do they come to the salute as the last Canadian garrison marches out?

And at the salute they remain until the column disappears over the hill and is merged in the dusk.

A NEW YEAR

By MARGARET WADE

GOD of the Years, at this the New Year's dawn
I ask of Thee a heart that may be drawn
To render with delight each day its thanks
That Thou art God; that nothing Thee out-ranks;
That none can change Thee; that in Thee combine
All Love and Wisdom; that all Might is Thine.

God give me comradeship—one heart at least
Its griefs and gladnesses to share with mine,
And, sharing, bring from grief some essence fine,
And gentle laughter spread, a constant feast.

God grant at eventide an hour of peace
When all life's clam'rous calls and cares may cease.
When I in quietness a while may muse—
Observe wherein I judgment's scale misuse
To over-rate myself, or count as less
Than their true worth the strength and sprightliness
Of others; may vain, foolish pride restrain;
May sympathy and understanding gain.

Great God, create in me, what'er betide,
Some sense of humor which may turn aside
Those happenings that else would wear me down—

The causeless hindrances and long delays,
Small accidents in all their vexing ways,
The petty autocrat's portentous frown . . .
God grant, while flow for me time and the tide,
A saving sense of humor, warm and wide!

O God, though I meet death, defeat, dismay—
Yea, though I doubt!—me stubborn courage give
With old, unconquerable Job to say:
"I know that my Redeemer still doth live."

God grant to me a soul that asks so long
As there is work to do it may be strong;
So long as there are burdens to be borne
It may not faint; that while there must be torn
From place usurped a single pleasant vice
It may not shrink to make that sacrifice.
God grant, while human souls that greatly dare
Pursue Thy tasks, I may not fail my share.

Beseeching thee, O God of Years, I stand
Upon the threshold of this Year, my hand
In suppliant grasp upon Thy garment laid,
And face the future, glad, and unafraid.

AN ASTRONOMICAL CLOCK

The orrery, or astronomical clock, shown on the Front Page, was made by Michael Sendtner, of Munich, and an exact duplicate of one he made for the famous Deutsches Museum in Germany fifteen years ago. It is a finely scaled mechanism with a central shaft by means of which other shafts cause miniature planets, shown in their relation to the sun, to make complete periodic revolutions around their orbits. The mechanism is distinctive, chiefly because of the fact that it is incased in a great glass globe, 16-feet in circumference and five feet in diameter, upon which the stars and constellations are displayed in their fixed positions. This Sendtner orrery, the only one in this country, will be made part of the permanent astronomical exhibit in the new Franklin Museum.



Lakewood News Service

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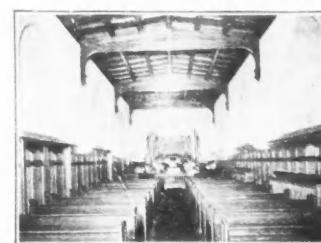
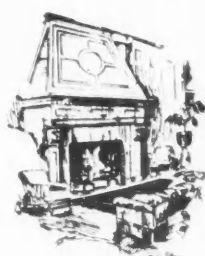
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HALIFAX CITADEL VACATED

Scene on the afternoon of December 17th when it ceased to house a garrison for the first time since 1749.

down upon Halifax and its harbor. What sights have met their eyes! United Empire Loyalists turning for succor to the flag they loved. The British frigate limping up the harbor in 1812 after engaging single handed an American squadron. A year later H.M.S. *Shannon* proudly bringing in her prize, the American ship *Chesapeake*, and as her ship's company swabbed her decks after the casualties had been cleared away, we are told that "the scuppers ran quite red". Strong reinforcements from Mother England to strengthen the garrison whenever trouble loomed for British North America. Transports bringing home Canada's contingent from the South African war. August, 1914, hundreds of Halifax citizens coaling ships for the North Atlantic Squadron before it set forth to guard our lines of communication in the North Atlantic. And that day in 1917 when the explosion of the ammunition ship, *Mt. Blue*, in the harbor brought the horror of war to Canada's very gate.

Everything must have a beginning and the forerunner of the Citadel, built in 1778, was, necessarily, of wood. It possessed a square tower, useful for observation and was surrounded by a fence of sharp pickets as an outer line of defence. With true army politeness and loyalty it was named Fort George after the reigning monarch. But it was not long before Fort George became obsolete from the standpoint of defence and in 1800 it was replaced by a larger fort, a series of earthworks being substituted for the picket fence.

It was not until 1828 however that the present stone-built Citadel was commenced and it was some years later before the finishing touch was given. It cost nearly a million dollars and was built mainly by soldiers of the Halifax Garrison. Doubtless the anti-militarists of that day felt that this fact fully accounted for the delay. As the picket fence gave way to the earthworks as a means of defence against an enemy attack, so they in turn were replaced by a moat across which musketry fire could be brought to bear by the garrison in any direction from slits in the wall.

LIFE offered many delights to those who soldiered in Halifax in the late Eighteenth and early years of the Nineteenth century. Balls, dinners (at five o'clock), routs. The hospitality of the Government House, of the Duke of Kent, Commander of the forces in British North America with Madame de St. Laurent whose kindly charity and gracious hospitality comes down to us to this day and of the Chief Justice and other dignitaries. Fishing, shooting and in the winter they had snow in those days—the merry tinkle of bells as the sleighs, the horses "tandem" or "unicorn", bore their merry occupants out to Rockingham. And then at eight o'clock the gun thundered from the Citadel thus warning all soldiers to return to their barracks. Soon might be heard the sound of fife and drum as the picket marched through the town from end to end. At the head rode the Field Officer of the day (let us hope he sat his horse with ease) collecting his reports at each post or billet. It was a large garrison comprising artillery, sappers and miners (as the engineers were then called) and infantry. Many eminent soldiers of the British army served with their regiments in Halifax. Perhaps the greatest of these was Sir John Moore and in the house in which he lodged (Did he ever dream of Corunna and a hero's death?) a tablet of commemoration rests today.

Britain the care of the fortress, the Royal Canadian Garrison Artillery replacing the Royal Garrison Artillery. It is usually the unwritten pages of history which are the most interesting and after a quarter of a century there is perhaps no harm in giving the details of what actually happened at the taking over. Outwardly all was peace and goodwill between the governments of Great Britain and Canada. The former felt the need of economy of troops and funds and wanted to withdraw the garrison of Halifax; the latter realized that Canada's sons should guard her shores and was ready to assume the responsibility. The British troops stationed at Halifax felt quite differently—and with great bitterness—on the subject. In the first place they were to be disbanded as a company of the Royal Garrison Artillery—and this to a soldier means much—and in the second place they were to be sent as small reinforcing drafts to different parts of the Empire where life was not nearly as pleasant as Halifax—the prize foreign station of the British army. And so hostility slumbered until it finally burst into action.

Officers and men of the Royal Canadian Garrison Artillery moved into the Citadel to take over their quarters and stores. The British troops were to sail the same day to their various destinations. The newcomers were received coldly and opinions were expressed openly that Canada was taking on more than she could carry. Suddenly as the officers were con-



A MORMON TEMPLE HIGH IN THE CANADIAN ROCKIES

The Cardston, Alberta, two million dollar Mormon Temple which looms like a palace in the midst of lowly surroundings. While the town of Cardston, which surrounds this palatial house of worship, contains only 2,000 people, the Mormon Temple, however, serves a big area of the Canadian Rocky Mountain country.

—Wide World Photo.

NATIONAL AFFAIRS

By E. C. BUCHANAN

Prospects of Double Session

WITH Parliament summoned for February 4, the question inevitably arises as to what it will have to do. I am disposed in this connection to reaffirm the view expressed some weeks ago in these columns that a second session, probably an adjourned session, in the late summer or autumn, is more than a possibility. In that event the programme for the winter and spring session would not be extensive.

An adjournment of parliament, possibly in May, until after the conclusion of the Empire Economic Conference, is indicated by the prospects of the conference itself. Supreme efforts will be made between now and the convening of the conference and during the conference to ensure its success in the production of Empire agreements for closer economic unity within the Empire, and such agreements almost certainly will require parliamentary ratification. It is hardly conceivable that the Empire governments involved would contemplate waiting for such ratification by Canada until the spring of 1933, where the next regular session of parliament would be in progress. It will be desired to have the agreements in operation as soon as possible. The logical course, therefore, would be to have them ratified by parliament soon after the conclusion of the conference.

I have, more than once, suggested that another important matter which should not be deferred until the session of 1933 is the settlement of the railway problem, as some people would seem, for certain obvious reasons, to desire. The report of the Duff commission may be available in two or three months. But as there is a strong possibility that the recommendations which the commission will find it necessary to make may be of a character to provoke an outstanding national issue of a political character, the wisdom of having parliament deal with the report on the eve of the Empire conference may well be questioned. The important affairs of the conference should be disposed of before Canada becomes engrossed in a highly disputatious domestic issue. The proper course, therefore, would seem to be that of putting over consideration of whatever scheme the Duff Commission proposes for righting the railway situation, provided it is of a contentious character, until after the conference, or until an adjourned session of parliament in the autumn. It would be one thing to leave it over until April or May of 1933 and quite another thing to hold it off for two or three months only, until the conference was over.

Should the plan suggested be followed, the leading questions for parliament would come in the fall, not at the part of the session opening in February. For the latter, in the way of ministerial measures, there would be little for the agenda, as far as one can now be discerned, beyond unemployment relief and taxation legislation. As to the former, the logical course would appear to be that of renewing the blanket authority reposed in the government at the end of last session and which expires March 1. This authority has been exercised discreetly and with greater control over expenditure than would have been possible had parliament stipulated a fixed sum for unemployment relief. As regards taxation, additional means of raising revenue will have to be found. But while the ministerial agenda may not be heavy, there will be plenty for the sovereign representatives of the people to talk about and doubtless the Prime Minister will have to have recourse to pressure in order to get out of the hands of parliament in time to prepare adequately for the conference. It would be well if the legislative halls could be emptied by the end of May.

France Provoked It

ANYONE who has been following in even a cursory way the international economic situation can not have failed to be impressed by the difficulties presented by the narrow and selfish attitude of the United States and France. British efforts in behalf of the world at large have constantly encountered and are still encountering this obstacle. The attitude of these nations has been impinging directly upon Canada. United States interests being presently engaged in making difficulties for this country by the unwarranted depression of our exchange, while France's manner of international dealings has deprived this country of the benefits it properly expected to enjoy, in return for advantages extended to France, under the Franco-Canadian trade treaty of 1922. By the terms of that treaty, Canada accorded to France the advantage of its intermediate tariff, which is considerably lower than the general tariff, and in addition gave special fixed duty rates on a substantial range of French commodities, including wines, toilet goods, silks and laces, chemicals. In return France gave Canada her minimum tariff, but under the treaty she reserved the right to alter these minimum rates at will. The ink was hardly dry on the signatures to the convention before France began raising her tariff duties, gradually closing her doors to the products Canada expected to sell to her under the treaty. Now, French minimum duties on a number of these products are so high as to be almost prohibitive. An illustration of the French manner of dealing with Canada under the treaty is afforded by the cases of wheat and canned salmon. When the treaty was made the French duty on Canadian wheat was 28½ cents a bushel and it is now 85 cents; the treaty duty on canned salmon was \$1.19 a hundredweight and it is now \$2.94. The provisions of the treaty most beneficial to France called for fixed duties, so that Canada could do nothing to meet the constant increasing of the French duties.

The Canadian government has endeavored to secure a revision of the treaty in a manner to make its benefits reciprocal, but France wasn't playing that kind of a game. So the Ottawa government has decided to take Canada out of the roll of an easy mark and has served the required six months' notice on Paris of the termination of the treaty. It is held here that our balance of trade with France would be considerably better without the treaty, that we would sell that country just about as much and import less from her of goods which can either be produced at home or bought within the Empire. For the last year our trade with France was about balanced, at \$15,000,000 each way, but the previous year we imported to the extent of about \$22,000,000 against exports of only \$15,000,000.

With the termination of the treaty with France falls also conventions with some twenty other foreign states, including Belgium, Italy, Spain, Baltic countries, and Japan, these conventions extending to those countries the same treatment—favored nation treatment—accorded France. But there is some question as to whether they will still have the benefits of the Canadian intermediate tariff, which they enjoyed before the French treaty was made, or whether the application of the intermediate tariff to them will also lapse.

Canada is willing to enter upon negotiations for a new and equitable treaty with France, but in the meantime, the Ottawa government, through the abrogation of the existing treaty, will be in a much easier position for negotiating with the Empire countries at the economic conference next summer.

That Quid Pro Quo

IN A previous letter I referred to a certain anxiety in some quarters here as to what Canada would be able to do for Britain in the way of a quid pro quo for wheat preferences, owing to the policy of protecting our own industries even from British competition. I find, however, since Mr. Bennett's return from England, that among those members of the government who will be in charge of the negotiations no difficulty in this connection is recognized. The plain fact, which doubtless will surprise many people, is that the governing view here is that the quid pro quo already exists in the third column of the Canadian tariff, the preferences now enjoyed by Britain in the Canadian market. For these preferences Canada is presently enjoying no reciprocal benefits from Great Britain. The Ottawa government, at the Empire conference or in advance of it, will take the position that these preferences are not sacrosanct, that if Britain desires to retain the benefits of them it will be for her to provide the quid pro quo in the form of preference in her market for Canadian wheat, or Empire wheat. In other words, the attitude of Canada will be that the negotiations for mutually advantageous trade arrangements must "start from scratch", not with one party counting on advantages from another party regardless of conference agreements. It is felt that under these preferences Canada is giving a fairly adequate quid for the quo she would receive in a preferred position in the British wheat market. But it is to be expected that the conference will find other possibilities of British preferences for Canadian products, in which case Canada would have to provide for the absorption of more British goods than are now entering this country.

Letting George Do It

THE troubles of the federal government arising out of the exchange situation are to a large extent those which the provinces are placing on its shoulders. In the crisis of a couple of months ago Ottawa went to the rescue of some of the provinces which were not in a position to pay the premium on their maturing obligations in New York nor able to secure additional credits there. Since then the provincial governments have been turning more and more to Ottawa, some of them apparently making but little effort to help themselves. Premier Bracken of Manitoba, has just been here asking for the loan of a couple of millions or so, and he is only one of a procession. As observed in these columns some weeks ago, Ottawa has got itself into the banking business on account of the provinces and it will not easily free itself from the load.

Another Link Broken

ONE has just passed from the Ottawa scene who was a stirring and potent figure in "the old days" and another link with the past of Confederation and Sir John A. Macdonald is missing. I refer to Hon. Charles Mackintosh, whose eventful and useful life ended last week in its eighty-ninth year. As a journalist, publisher, politician and parliamentarian and administrator, he played a prominent part in the early times of this Dominion, and was a close friend and trusted adviser of its first Prime Minister. From his boyhood he had a facility with his pen which endured through life. At the age of thirteen he was writing dime novels for a Boston publishing house, and from that line of writing graduated to newspaper work in Hamilton and London, becoming city editor of leading papers in both cities. Sir John A. knew him then and recognized his force as a journalist and when in 1874 he had just settled down to the managing editorship of the Chicago Journal of Commerce, the Conservative chieftain, having just sustained a defeat in the country, sent for him to come to his aid. Responding, he was made editor of the Ottawa Citizen, through the agency of which journal he gave effective support to Sir John A., and then, after being mayor of the Capital city for three years, he came to his support in the House of Commons. After sitting in several parliaments, he was appointed Lieutenant-Governor of the Northwest Territories. In his later years he did considerable writing. It is interesting that Mr. Mackintosh's life ended in the very house, in Chapel Street, Ottawa, to which he went in 1874 to call on Sir John Macdonald in response to the latter's request for his help.

In one year to the end of August Canada shipped to the French islands of St. Pierre and Miquelon, in the mouth of the St. Lawrence river, which have a population of 4,000 persons, whiskey to the amount of 1,815,271 gallons with a value of £1,750,000. This business, which is legal and profitable, has developed since Canada prohibited the export of liquor to the United States, and it is agreed that eventually the greater part of these spirits finds its way to the American market.

Ten thousand persons in the province of Saskatchewan, most of them children but including many adults as well, are receiving an education by mail from the Government, according to the announcement of Mr. J. T. M. Anderson, Premier of the Province, who also is Minister of Education. To lessons given by printed instruction have been added recently a series of half-hour radio talks five days a week.

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CANADIAN PACIFIC BROADWAY THEATRE

By JOHN E. WEBBER

Broadway Guide

First Choices

"A Church Mouse", charming sentimental romance.
"Brief Moment", an evening of cushioned ease among pleasant, witty, wicked New Yorkers.
"Cynara", London success with Philip Merivale and brilliant cast.
"Counsellor-at-Law", Elmer Rice in more "Street Scene" characters.
"Earl Carroll Vanities", gorgeous spectacle at thrift prices.
"Everybody's Welcome", musical version of "Up Pops the Devil".
"George White's Scandals", more popular than ever.
"Mourning Becomes Electra", Eugene O'Neill in modern version of classic tragedy. Tremendous play.
"Of Thee I Sing", musical comedy lampooning the American political scene.
"Reunion in Vienna", by R. E. Sherwood, strikes the big gay comedy note of the season.
"Springtime for Henry", hilarious farce brilliantly acted, with Leslie Banks and Nigel Bruce.
"The Band Wagon", leading the revue parade, with the Astaires.
"The Barretts of Wimpole Street", continuing its success of last season with Katharine Cornell.
"The Cat and the Fiddle", excellent musical comedy. Season's hit.
"The Good Fairy", a new Molnar comedy, with Helen Hayes.
"The Laugh Parade", led by Ed. Wynn, music and humor.
"The Left Bank", Elmer Rice in a brilliant satire on American emigre.

THE pre-holiday lull in theatre activity is well over. The Christmas week ushered in no less than five new offerings and three revivals, while for the New Year week, we are promised six new plays and two revivals. The new offerings we have been asked to appraise are "Cold in Sables", a comedy by Joseph Jackson and Doris Anderson; "Sentinels", a drama by Lula Vollmer; "Sugar Hill", a musical comedy in sepi; "Of Thee I Sing", a long heralded musical comedy having to do with the American political scene, and "The Bride the Sun Shines On",

by Will Cotton, which replaces the same New York Repertory Company's production of "The Streets of New York". The revivals were "It Never Rains" by Aurania Rouverol; "Fata Morgana" by Ernest Vajda and "The Mikado". "The House of Connelly", which made way for the same Group Theatre's production of "1931", withdrawn for the holidays, also resumed its run.

Besides this adult spread, there was also little holiday feasts set out for the youngsters. One of these, "Jack and the Beanstalk", is a fairy opera by Dr. John Erskine and Louis Gruenberg, presented by the Julliard School, with no little pride and considerable success, at a real theatre. This proved a diverting and often highly amusing entertainment, even for children of our own age. Another organization, the National Junior Theatre, devoted to the presentation of plays for children, offered at another theatre, a dramatization of Mark Twain's immortal "Tom Sawyer" by Paul Kester. Considerable liberty was taken with the text of the original story, in converting this to stage uses, but the youngsters seemed to enjoy it, and after all, it was their party. Tony Sarg's Marionettes are of course as seasonal here, as a Drury Lane Pantomime in London. This year's program included "Alice in Wonderland" and "The Rose and the Ring". "Little Women" had of course, been hearing the laughter of children in Mr. Brady's Playhouse, for the past fortnight.

Adult audiences were not always as happy over their offerings, and reviews of some might turn to elegies at once, were not the theatre's most profitable week of the year just ahead. With only twenty-five of Broadway's sixty odd theatres open to the milling throngs of the New Year week,

every lighted doorway has a chance.

"TOO Cold for Sables" takes title, as you have no doubt already guessed, from coats of that expensive Arctic fur, bestowed, one on the lady who was not the wife, by the husband, and the other, a better one, bestowed on the wife by the cleverer lady who was. Just one of those triangular affairs, which threatened to become a four-some, when the wife played at becoming mistress to another man. Comedy was the intent of the authors, but not even the competent cast could make it a merry one. We only mention it, in fact, as a warning to out-of-town revelers, who may not have read the local complaints.

"Sentinels", like the same author's "Sunup", is a story of the South, but unlike, in that it deals with "quality folk" instead of mountain folk, below the Dixie line. Between the quality folk and their colored retainers, the author shows an understanding and sympathy, not always appreciated in the North. To the *Mammy* of the play, the sons of the *Hathaways*, whom she has reared, are as much her own sons as her own boy *Thunder*. When one of them commits a perfectly justifiable murder, she is quite willing that *Thunder* should take on himself the guilt, and even die to save the family honor. Of course, when guilt is more than established circumstantially, and the boy is about to be taken away by the sheriff, the miscreant confesses and sacrifice becomes unnecessary. The truth saves both.

"Sugar Hill", defined as musical comedy, brings Harlem once more down to Broadway, for a moment at least, with two of Harlem's favorites, Miller and Lyles, once
(Continued on Page 8)

THE FILM PARADE

By MARY LOWREY ROSS

"Over The Hill"

IF YOU happened to see "Over the Hill" as a silent film six years ago and are interested in the technical advances the screen has made since that time it will be worth your while to see it in its articulate form.

"Over the Hill" is a revival of the mother-hysteria that swept the screen half a dozen years ago. It came, spent itself and vanished, for American interest in the mother-theme is ardent but short-lived, as becomes a nation that invented Mother's Day. The movies recovered from their Oedipus-compulsion and the white-haired mother disappeared from the screen. Her white wig, her rusty little bonnet with its nosegay of wilted violets, her shawl and her scrubbing board and her sad-irons and her thin old wedding-ring, all the worn symbols of her sacrifice and splendor went back to gather dust in the property room.

"Over the Hill" brings them all out again. As narrative it is the familiar shameless exploitation of the mother-theme. But in six years the movies have become wise in many small ways. They have grown so closely mimetic of life that in the falsest situation they have means of suddenly reaching in and if not actually wrenching the heart, certainly tricking the emotions. How they do it I don't entirely know, any more than I know why the wash-basin on the back-porch in "Over the Hill" should be so obvious a symbol of admirable poverty and the four scrubby little tooth brushes ranged above it should be so suddenly and poignantly significant. Of what? I don't know. But down in Hollywood they know, just as they know how the little living room from which the family has finally vanished somehow achieves that quiet deathly stillness only possible to rooms whose walls have once echoed to real laughter and life; so that there is a moment when the mother is left lying alone on the little couch, facing the isolation of old age, when the illusion of photography and arrangement ceases and everything comes briefly alive with a quiet intense reality.

It happens over and over again in today's movies. In the midst of scenes that are irritatingly false and contrived there will be a moment that perfectly captures and illuminates a mood. In "The Age for Love" for instance, the heroine suddenly deprived of interest and occupation wanders about her little flat, straightening a pillow here a photograph there, and finally goes over to wind the clock, and discovers that she has wound it up already!

It is such moments of revealing implication that are the real promise of the movies. Some day we will perhaps get a picture entirely directed by someone who is ironically sensitive to all the minutiae of behavior. Apparently there are such people in Hollywood.

Mae Marsh who returns to the screen to play the mother-role in "Over the Hill" holds together with considerable restraint a part of practically unlimited pathos. Sally Eilers and James Dunn are the lovers. James Dunn, who cried so affectingly in "Bad Girl" cries again in "Over the Hill". "I love him when he cries," said the young lady behind. It looks as if Mr. Dunn were definitely committed to a screen career of manly hysteria.

"Flying High"

WATCHING a program whose various items included Charlotte Greenwood, Bert Lahr, Thelma Todd and Zasu Pitts, one fell to wondering just what it is that constitutes good comedy. And one's conclusion was that comedy is never good when it depends too

much on the grotesque which tends to be merely horrible; or on the abnormal, which the mind too quickly accepts; or any mechanical substitute for personal ingenuity. Good comedy can make flourishing use of all three externalities, but it must spring itself from the intelligent human spirit. The best comedy, in fact, is essentially lyric, rising irresistibly from some inner source of creative energy. If it is good it should carry you forward with it on a rush of hilarity; or it should dazzle you by the clear logic of insanity. And it should never leave you long intervals of brooding analysis on what it is that constitutes good comedy.

For which you may gather that "Flying High" isn't good comedy. It isn't; but it is passable. That is to say it clicks along briskly and is occasionally diverting. It is good show comedy, good Broadway comedy, but not particularly good human comedy. Most of the fun depends on the width of Mr. Lahr's smile and the length of Miss Greenwood's legs.

"War Mammals" on the same bill is of the usual Todd-Pitts entertainment. Miss Todd has plenty of high spirits but no comedy-sense. Miss Pitts is characteristically limp.

Skiing

By N. A. B.

FIFTEEN hundred eager members of the Toronto Ski Club are impatiently waiting for Old Man Winter to produce a decent snowfall that will usher in the club's varied program of winter activities. President Sam Cliff and his assistants have planned a more extensive campaign than any staged heretofore in the vicinity of Summit. The 1932 sports program has been carefully planned to include and develop all phases of skiing. Under the direction of local club officers, the devotees of Ondundis (Norse goddess of skiing—not to be used in cross-word puzzles) are beginning to realize that skiing is more of a true science than a mixture of tobogganing and hiking. After mastering the rudiments of straight running and stemming on trails expressly laid out to necessitate constant practice in turning, a Toronto club skier feels that the "wooden wings" have become an indivisible part of himself—he turns and stems instinctively with the same consummate ease of the "gliding Finns" or the flying Swiss. Year by year our native skiers have developed in skill and science until they are ready for the big thrills of 1932.

This year the sports program will feature the "slalom" race. A "slalom", while it necessitates some difficult and agile manoeuvring, is not nearly as mysterious as it sounds in actual pronunciation. The "slalom" is a downhill race, run over a winding flag-marked course that zigzags down a reasonably fast slope, a path which demands real skill in turning sharply while travelling at high speed. One of the greatest assets that a skier can have is the ability to adapt himself and his style to the particular conditions of the territory which he is traversing. The Canadian skier at first feels over-awed by the huge mountain slopes which confront him in the Alps, while the Alpinist, used to long, free, speedy runs over tremendous slopes, is apt to be nonplussed by the constant stemming which most Canadian grounds demand.

Another objective of the Toronto Ski Club this year is to locate and prepare a hill for use in the "flying kilometre," a straight downhill run at express speed. In the "flying kilometre," the runner is given about fifty metres of a flying start and then timed over

150 metres. The record European speed in the flying kilo is in the neighborhood of 80 miles an hour, and on such a descent a skilled runner averages a speed of 70 miles an hour. This branch of the sport has been highly developed by British runners whose old experts and text-book writers like E. C. Richardson and Vivian Caulfeild have taught the Swiss the intricacies of the "slalom" and other advanced technicalities of the sport. Of seven international competitions between British and Swiss University teams of six men a side, the British invaders have taken four from the native Alpinists. British tests are used now throughout Switzerland and the Tyrol, and even the renowned Swiss guides are trained under the supervision of English ski-instructors. This year an Oxford-Cambridge team of experts are crossing the Atlantic to compete with the best skiers of Canada.

The Canadian Olympic team of sixteen men will be chosen during the week-end of January 16th when the best runners of all Canadian clubs assemble at Lucerne, Quebec for the official tests. Cross-country racing and jumping are on the tests, and the best all-round runners who are equally good at both branches will score highest on the tests. In straight jumping, where finish and style rather than tremendous distance count, the Norwegians are expected to shine in the 1932 Olympic games. Trained from early childhood and always in AI physical condition, the Norwegians have made a perfect art of ski-jumping. On the day of a great jumping competition at the famous Holmenkollen hill, fifty to sixty thousand

and spectators and the Royal Family of Norway turn out to see the events and acclaim the winners. A new style of jumping is coming into vogue there, the "jack-knife" forward bend replacing the old "Sats", or crouching leap at the take-off, and will be displayed to great advantage, when the daring Scandinavian jumpers visit this continent in the near future.

Salamander

By Joseph Easton McDougall

THE sunlight stretched like a drumhead
Of singing gold,
The little evil eyes gleamed like coals
And the long, sharp back baked on the rock.
The day stretched tighter, creaking.
Ph!—The metal devil sprang
And the cool grass hissed at his sharp passage.

The latest type of motor-horn, we are told, reproduces the notes of a harp. This is a really subtle method of warning pedestrians to get out of the way.—*The Humorist*.

Nervous Passenger (on maiden flight with nephew)—"H-here, t-tell me when you're going to loop-the-loop again."

Nephew—"Well, I don't always know."—*Tatler (London)*.

"We kept a cook for six whole weeks
This year," said Mrs. Trim.
"We were cruising on a house-boat
And Bridget couldn't swim."
—*Boston Transcript*.



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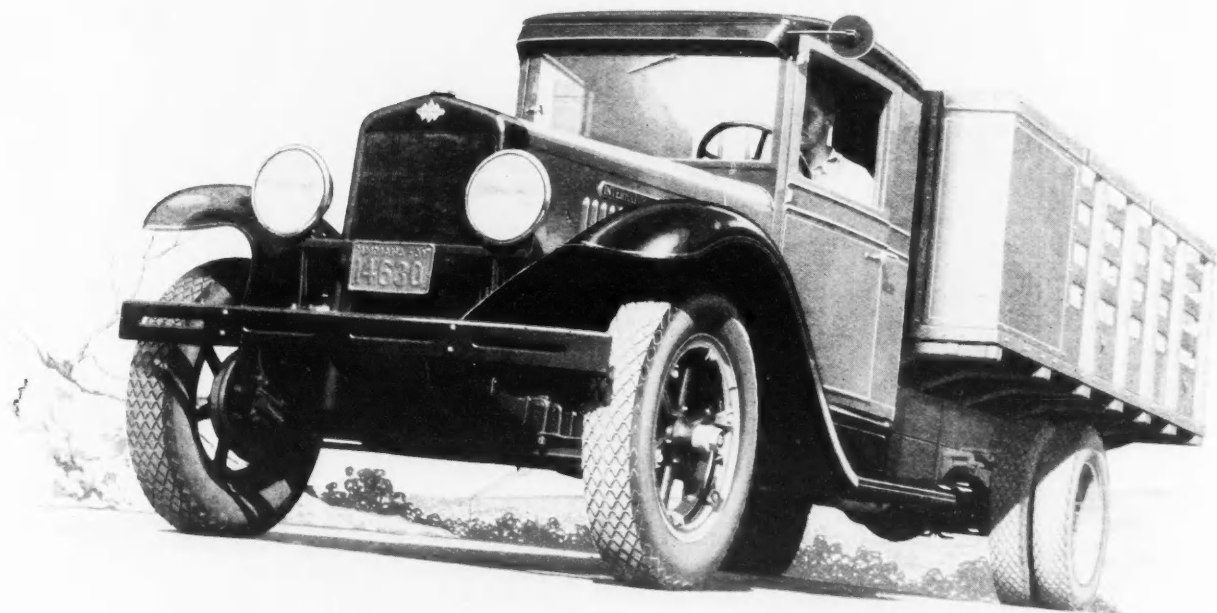
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Among the things which Emily Post forgot to mention—the tactful way of asking a gangster's daughter to go out for a ride.—*Notre Dame Juggler*.

A cat fell into a milk can at a London station last week, but was fortunately rescued by a porter from a watery grave.—*The Humorist (London)*.

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the games he so wants to enjoy.

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THE BOOKSHELF

By HAROLD F. SUTTON

Wellington

"The Duke", by Philip Guedella;
Mussion, Toronto; 523 pages,
price \$5.00.

By HECTOR CHARLESWORTH

THIS is the third monograph
illustrative of the history of
the 19th century, which has come
from the pen of Mr. Guedella dur-
ing the past few years. His
"Palmerston" and "The Second
Empire", the latter necessarily a
biography of Napoleon Bonaparte's
enigmatic nephew, Emperor Napo-
leon III, were superb achieve-
ments. But his latest book, a study
of the Duke of Wellington, is an
even greater work, mainly because
the subject is greater. Taking the
three books together we have a
graphic and penetrating epitome of
European history as it affected
Britain and France from the
French revolution until the fall of
the Second Empire in 1870—a span
of eight decades.

In writing his trilogy Mr. Gue-
della began with latter phases—
with the mid-nineteenth century
when Palmerston literally was
England, just as Louis Bonaparte
was France. But their predecessor
Wellington, was a finer, an im-
mensely more potent figure than
either, both in a national and
European sense. As a technical
accomplishment in authorship
"The Duke" is amazing. As one
lays it down one is struck with
wonder at the ability of Mr. Gue-
della to impart such a tremendous
volume of information in so limited
a space, and to do it with a skill
that makes every page of his nar-
rative luminous and every sentence
pregnant. The list of references
consulted covers 40 pages. No
English writer with so acute a
mind and light a touch in dealing
with political motives, and the
effect of character on circumstance
has arisen since Disraeli.

Mr. Guedella expressly disclaims
any personal capacity as a military
historian, but the lucidity and
brevity with which he makes us
understand the military problems
with which Wellington had to deal,
first as Sepoy general in India, and
later as a European Field Marshal,
culminating in his eminence as one
of the greatest military commanders
of all time, leads a lay reader to
think that our author is over-
modest. It is, however, with the
political effects of Wellington's vic-
tories, and his subsequent services
in the reconstruction of an ex-
hausted Europe that Mr. Guedella
prefers to deal. His pages are not
flawless; there are cryptic allu-
sions which many, especially those
who have not read the memoirs of
Greville, Croker and Creevey, may
fail to grasp. For instance the
average reader lighting upon the
name "Prinny" may not at first
understand that the author is al-
luding to His Majesty King George
the Fourth. Perhaps invidious
curiosity prompts one's desire to
know the name of the Speaker of
the House of Commons in 1832
who was described by Wellington's
friend, Lord Lyndhurst, as "a
damned tedious old bitch". There
are many allusions which show
that the private conversation of
Wellington and his associates was
the reverse of ponderous.

Mr. Guedella is no more of a
hero-worshipper than Lytton
Strachey, and is never afraid to
draw attention to spots on the sun;
but the very realism of his ap-
proach to his subject, leaves with
a feeling of the essential nobleness
and profound abilities of Well-
ington, that no merely eulogistic biog-
raphy could impart.

A military commander and
statesman of Napoleonic times who
could fix upon "the peace and tran-
quility of the world" as the ex-
clusive aim of his life—as the only
object worth fighting for—and who
continued to keep faith with his
own ideal throughout the 37 years
which followed his victory over
Bonaparte at Waterloo, was assuredly
unique.

The ordinary complaint against
Wellington among modern writers
is with regard to his lack of sym-
pathy with what is known as the
"rising tide of democracy". That
is true; but those who peruse these
pages will discover some thing
more important, and under the cir-
cumstances, much more remark-
able, Wellington's lack of sym-
pathy with militarism. If there
had been at the Versailles Con-
ference in 1919 a man of such
unexampled prestige and such
nobility of outlook as Wellington,
there would be no reparations
problem to bedevil the finances of
the world today. There would also



AN ILLUSTRATION FROM "Nine Nines, or Novenas From a Chinese
Litany of Odd Numbers", by Hilaire Belloc (Macmillans, Toronto). This
is a collection of 81 divertingly satirical sketches conceived and captioned
by Hilaire Belloc, drawn by Thomas Derrick.

be no disarmament problem. But
though Britain has had many pub-
lic men of equally fine ideals, it has
unfortunately had none since Wel-
lington whose word carried such
weight not only with his own coun-
try but with Europe as a whole.
His failure to appreciate democ-
racy is not difficult to understand.
Born in 1769, he survived until
1852, and lived through three rev-
olutions in France, which had seri-
ous reactions in the rest of Europe
—perhaps one should say four, if
the final expulsion of Napoleon in
1815 is included. In none of these
occurrences was much to imbue a
great and clear headed individual-
ist, with a strict code of honor,
with any profound affection for
democracy. He was accustomed to
rule the waves not ride upon them.

Mr. Guedella dwells on a curious
dualism in Wellington: the august
celebrity who from 1815 onward
was the greatest and most master-
ful man in Europe, and the simple
reserved gentleman who was on the
gentlest terms with women and
children. In his later years his
own fame and unparalleled pre-
stige seemed external even to Wel-
lington himself. Yet he never
hesitated to exercise his full author-
ity at home or abroad, when do-
mestic or foreign peace was in
question. One of the most strik-
ing incidents in the book is the
story of the way in which he rode
roughshod over a hostile monarch
and a hostile House of Lords, when
in 1829 he had made up his mind
that for the peace of the realm
there must be no more trifling with
the question of Catholic Emanci-
pation. After he had brought
George the Fourth to a condition of
obedience, his tactics in the Upper
Chamber were accurately described
as "Peers! Attention! Right
About Face! March!" Few could
stand against him once he had
made up his mind that a thing
must be accomplished. He was al-
ways open to conviction when pub-
lic tranquility was at stake.
Though he despised cant about
democracy he never hesitated to
yield when it seemed the only
course, as in the case of the Re-
form Bill and the Corn Laws.

Wellington was the despair of
party men, because though nomi-
nally leader of the Tories, he refused
to be a Tory in opposition. His
conception was that he was the
servant of the realm and his coun-
sel on military and foreign affairs
was always willingly given to Whig
administrators. From the stand-
point of modern experience the
most interesting fact in his life
was his post-war policy after vic-
tory at Waterloo had made him
temporary dictator of Europe. He
insisted that no reparations should
be exacted from defeated France,
despite all the crimes against other
nations committed during the
Napoleonic regime. He had ex-
treme difficulty in holding back
Germany, which had been overrun
and robbed, but got his own way.
His theory that it was the duty
of England and other powers to re-
habilitate Europe by enabling
France and all other countries to
get on their feet economically as
swiftly as possible, alone entitles
him to immortality.

One of the most notable factors
in his character was his immense
aptitude for study. Owing to the

fact that his family was impover-
ished his education was neglected,
but so far as was humanly possible
he rectified this. In his researches
at Apsley House Mr. Guedella
found a list of the library Wel-
lington took with him to India when
he received his first important mil-
itary appointment in Mysore, as a
very young man. It embraced
every volume then procurable about
India and the East, so that when
he arrived at Calcutta he was bet-
ter informed about India and her
peoples than officers who had been
there for years.

His Peninsular Campaign in
Spain and Portugal from 1808 to
1814 admittedly wrecked Napoleon
and forced the latter's abdication
and confinement on Elba. In this
campaign Wellington defeated sev-
erely almost every one of Napo-
leon's celebrated marshals. He
thought out his plan of campaign
one day while he was walking from
Mitchell to his home on Harley St.
And throughout those years of
fighting never forgot that he was
in command of "England's last
army"—that if it were destroyed
in a premature victory, it was the
end of opposition to Bonaparte.
The strategy he then employed has
become axiomatic for generals so
situated, ever since. Following his
method the Germans in the late
war were able to prolong resistance
for at least a year by their re-
treat to the Hindenburg line. With
his mind ever on preserving his
forces and on never fighting unless
his men were fit, he paid attention
to preparation and problems of
supply unknown to commanders of
his time.

On many of Mr. Guedella's scin-
tillating pages we get glimpses of
a curiously feminine side of Wel-
lington's character. His father,
the first Earl of Mornington, was,
despite his rank, Professor of
Music at Trinity College, Dublin,
and a melomaniac if ever there was
one, whose extravagances imposed
poverty on his sons. Wellington as
a youth was a skilled violinist who
loved his instrument. Yet when
he resolved to make a public career
and feared that devotion to music
might make a wreck of it, he burned
his instrument. In India he
loved amateur acting as a diver-
sion, and he always got along with
women especially pretty ones, bet-
ter than men. He wept like a
woman over the price paid in lives
of brave men, after Badajoz and
Waterloo. But the most striking
expression of his gentler nature
was the understanding of children
which manifested itself all his life.
In Paris during 1815 when he was
dictator of Europe, he was seen on
one of his solitary walks talking to
a dirty child. The friendly young-
ster offered him a bite of its apple
and the great man stooped and
took one. His relation with little
ones remained the same throughout
his life. The last of his little
friends was his godson, the pres-
ent Duke of Connaught, of whom
it is recorded that when he heard
of the Duke's death, kept murmur-
ing "The Duke of Wellikon; little
Arta's godpapa."

The concluding pages describing
the Duke's funeral in 1852 are of
imposing eloquence, and the list
of titles and honors recited at that
event is at least as long as the
Litany. So the Duke did not burn
his violin in vain!



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The War on the Eastern Front

"The Unknown War: the Eastern
Front", by Rt. Hon. Winston S.
Churchill; Macmillan, Toronto;
xv, 396 pages, illustrations, maps
and plans; \$6.00.

By G. deT. GLAZEBROOK

MR. CHURCHILL'S dramatic
and lucid accounts of the war
period are always welcome, and the
present volume throws light on one
of the least well known aspects of
the war. He was never himself
satisfied that the concentration by
the allies on the western front was
a wise policy, and argues here for
the wider strategy. In order to cut
off the Turks and to prevent the
Bulgarians from entering the war,
the author argues that the assault
on the Dardanelles should have
been continued with vigor, but
other counsels prevailed. "I mar-
velled much in those days at the
standard of values and sense of
proportion which prevailed among
our politicians and naval and
military authorities. The generals
were so confident of breaking the
line in France that they gathered
masses of cavalry behind the as-
saulting troops to ride through the
huge gaps they expected to open on
the hostile front. To sacrifice a
quarter of a million men in such
an affair seemed to them the high-
est military wisdom. That was the
orthodox doctrine of war; even if
it did not succeed, no error or
breach of the rules would have
been committed. But to lose one
hundredth part as many sailors and
a dozen old ships . . . with the
possibility of gaining an inste-
mable prize—there, was a risk be-
fore which the boldest uniformed
gray-beard stood appalled. The
Admiralty and generals had their
way. The fleet continued idle at the
Dardanelles. The armies shattered
themselves against the German de-
fence in France. The Bulgarians
carried an army of 300,000 men
to join our enemies; and Serbia
as a factor in the war was oblit-
erated. I found it unendurable to
remain participant in such crimes
against truth and reason."

Mr. Churchill makes a strong
case for the policy which he be-
lieves should have been followed,
but it may be assumed that the
arguments over strategy will con-
tinue indefinitely. The major part
of this book, however, is concerned
with the struggle between Austria-
Hungary, Russia, and Germany on
the eastern front, where "all Central
Europe tore itself to pieces and
expired in agony, to rise again, un-
recognizable". First the author
examines Austria, and shows the
existence of the troubled relations
with Serbia and Russia. The chap-
ters on the causes of the war,
though evidently based on the
documents, bring nothing new to
light, while they appear somewhat
too simplified for the present state
of knowledge on that much dis-
puted subject. It may be doubted
whether Conrad should be so gener-
ously quoted as an authority; and
it may also be questioned whether



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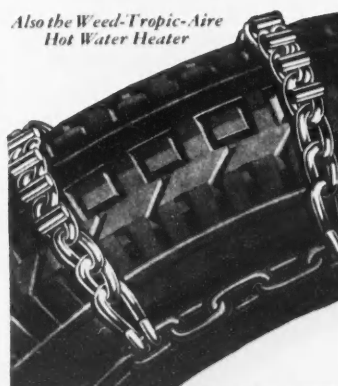
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vanized welded side chains, brass-
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bars. Made by Do-
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Hot Water Heater



the author does not give too clean a bill to Serbia. There are some interesting character-sketches in these early chapters, and a vivid impression of the coming tragedy.

One of the most valuable parts of the book is the sixth chapter in which the author describes "the fronts and the combatants". At this point, incidentally, he drops the somewhat hectic, if dramatic, style of the first chapters, and is content for the most part with simple and effective exposition. One might wish that he had dwelt longer on this explanation of strategy and conditions. The Polish salient dictated the conditions of the campaigns: "... the Russian frontier stretching 900 miles from Memel on the Baltic to the Bukovina was in the highest degree vulnerable by combined Austro-German invasion. Unless in such a war the Russians successfully took the offensive or evacuated Poland, they must expect to be continually attacked from deadly and unexpected directions. On the other hand, no general advance was possible for them until they had first of all conquered East Prussia in the north and reached the summits of the Carpathians in the south. Until their armies stood in line from Danzig to Cracow, and also held the passes of the Carpathians, no advance into Germany or Austria was possible. To gain this line by overwhelming numbers and thus straighten their front was the first indispensable Russian objective. To hold East Prussia and Galicia and thence to grip and harry the Polish salient constituted the obvious strategy of the Teutonic Powers."

Another particularly interesting explanation concerns the Austrian problem of the two fronts. The author has already shown how the German high command had decided, under similar circumstances, to concentrate first on France, with her quickly mobilized armies. In Austria, however, no such decision was made, with the result that inadequate forces were sent against both Serbia and Russia, with disastrous effects.

Having set the stage the author proceeds to describe, in some detail, the course of the campaigns. The many maps and plans are an aid to a complicated subject, but the text is simple and clear, and the whole can be readily followed by a layman. The accounts of the battles of Lemburg and Tannenberg are particularly good. The author believes that the credit for the famous German victory in the latter should be divided between Generals Hoffman and François, rather than given to Ludendorff, since the conception of the German strategy was largely Hoffman's (before Ludendorff's arrival) and the most brilliant part of the execution was due to François' independence of judgment.

The story is carried through to the Russian revolutions and military collapse in 1917, but it is impossible to give here even a sketch of the order of events. One gets the impression that the burden of the war was chiefly carried by the German armies in the east, as it was entirely in the west. The decaying structure of the Habsburg empire made it increasingly impossible for the armies to act alone in either of their fronts, and it was customary for Austrian and German corps to be alternated. But Mr. Churchill gives more credit to the Russian military effort than some writers have done, while showing the very difficult conditions under which the armies had to operate. Whether or not one accepts Mr. Churchill's thesis of the undue importance attached to the western front, there have certainly been few good accounts of the war on the eastern front, and this volume interestingly — and sometimes brilliantly — helps to fill the gap.

Posthumous

"The Night Visitor and Other Stories", by Arnold Bennett; Doubleday, Doran and Gundy, Toronto; 354 pages; \$2.50.

By WILLIAM M. GIBSON

THE novels of the late Arnold Bennett may roughly be divided into two distinct schools, with a separate class for the book which is most likely, by present indications, to endure after the rest of his multitudinous works have passed into the limbo of oblivion. Novels of the Five Towns centering around the Clayhangers and Hilda Lessways, and novels of life in the overwhelming atmosphere of huge caravanserais and of the theatre, including "Denry the Audacious", "The Grand Babylon Hotel", and his last stupendous work, "Imperial Palace", must still yield pride of place to his lone book, of an essentially different type, "The Old Wives' Tale".

Bennett occasionally also, of course, dabbled in experiment, with other methods: "Buried Alive" typified one such essay, and "The Pretty Lady" which many rank with W. K. George's "A Bed of Roses", a variation on the same far from pretty theme, is an example of another.

The majority of the seventeen short stories in this posthumous collection, which takes its title from the opening tale, "The Night Visitor", deal with the life of the theatre and of the hotel. In many of them, the experimental touch is obvious. In particular, this applies to the story, "Under the Hammer", an attempt to combine the usual Bennett manner with a hint of mystery, a mild exploration into the realms of the psychic. In "The First Night" and in "Myrtle at 6 a.m.", Bennett was clearly essaying the possibilities of the trick ending.

In each of the stories, however, there still remains a definite trace of the Bennett of the long novel, in each his particular style makes itself felt, but in none is there that feeling of basic truth which so convincingly and so entrancingly underlay every page of "The Old Wives' Tale."

Posthumous collections are at best apt to be a potpourri of the author's unpublished works, and must often include tales which the author himself would have preferred to keep secret from the printed page. It is casting no aspersion on Mr. Bennett's literary executors, who have without doubt fulfilled a complex and ungrateful task to their utmost ability to suggest that certain of these tales fail to show the novelist at his great best. The lesser, the shorter stories are perhaps the best; in them, Bennett has been at pains to ensure that economy which is so essential a part of the technique of short story writing. In the longer tales, he appears to be swamped in a mass of detail, delightful in a long novel, but out of place in a story of restricted length.

On the basis of De Mortuis, it would be a facile gesture to praise the collection to the skies. But Bennett, all evidence concerning him would indicate, was not an author who would wish any sentimental considerations, any purely conventional attitude, to overrule criticism of his work. And so it must be frankly acknowledged that it is, to say the least, a pity that the last published book of his—if indeed this volume does contain the sum total of his literary "remains"—should be so slight, and so far below the standard which the public grew to anticipate and enjoy from the creator of "The Old Wives' Tale", of Denry, the "card", and of the saga of the Five Towns.

Needle or Spade?

"One Generation Away", by Leslie Gordon Barnard; Dodds Simpson Press, Montreal; 438 pages; price \$3.50.

By A. RAYMOND MULLENS

I PUT down this volume of short stories by one of our most successful writers with a feeling that, being extremely hungry and daring to ask the author for a square meal, he has taken me gently by the hand and led me to an exhibition of crochet work. With general enthusiasm he has pointed out the beauties of the exhibits to me: "That Victorian pattern — very dainty, don't you think? That centre-piece, notice how prettily the Son of Man pattern has been worked out—so much more refined than the Gospel treatment, isn't it?"

I agree—but oh, how hungry I am!

I know perfectly well that I shouldn't feel this way about Mr. Barnard's stories, for they are well-written, neat, tidy and in the best tradition of the better class magazines—but this tradition is not one remarkable for significance of subject or strength of treatment.

Mr. Barnard writes well — too well. His locations suggest that his very typewriter ribbon is heavily perfumed with lavender and that the paper on which he writes is edged with charmingly decorative lace—or crochet.

When he writes a story about gangsters—if he has many friends among gunmen then multi-millionaires are my boon companions—they are very gentlemanly gangsters. Venomous in intention, no doubt, but suave, pleasant, fellows, their villainies apart. Of course the victim has a sentimental son who expresses his resentment at the taking off of his beloved parent in passionate but charmingly correct language. When he writes a story about the ravages of war he spoils what might have been a truly powerful piece of work by reaching for the *vox humana* stop just when

the opus demands a fierce, cutting reed.

I am sure that Mr. Barnard wrote his story, "The Portrait", in a spirit of the utmost reverence but the impression he leaves with me is that he has taken the story of the Redeemer, dressed it up in modern clothes and treated it as a prettily whimsical conceit. Many writers have done this sort of thing. To me the result is always a kittenish blasphemy.

The outstanding story of this collection, to my way of thinking, is the subtle study of two old maids, Miss Chevors and Miss Spragg. Here the observation of life is close and accurate and the transcript admirable in restraint. A really fine story this.

Canada needs writers with the finished technique of Mr. Barnard. It is a thousand pities that this skill cannot be put to worthier uses. Of course, Mr. Barnard wrote these stories for certain magazines. He knew his market and he must be credited with having offered tales that are far above these magazines' standards of workmanship.

What's New

in the New

CHEVROLET SIX

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Chevrolet's combination of Syncro-Mesh transmission with Free Wheeling enables you to do things in driving impossible in a car without both these features. With Silent Syncro-Mesh you enjoy classless shifting at all speeds—back and forth—no matter whether you are "in" free wheeling or not. When descending a steep hill you can shift rapidly from high to second and gain the full braking power of the engine.

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A new ultra-modern silhouette is gained by slanting the windshield at a smart new angle—streamlining the front body pillars—and utilizing the distinctive style points of today's finest cars. Interiors have rich new upholsteries, handsome chrome-plated fittings, adjustable sun visor, finger-touch adjustable driver's seat, and a convenient ash-tray on the dash. One of the most striking features of the beautiful new Chevrolet is the distinctive front-end appearance. Deeper radiator with built-in grille, arched double tie-bar, trumpet horn and bullet-type headlamps. The smart effect is enhanced by the introduction of adjustable hood ports.



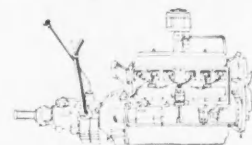
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The new Chevrolet Six—THE GREAT CANADIAN VALUE—may be purchased on easy G.M.A.C. terms. Lasting satisfaction is assured by the broad, inclusive General Motors Owner Service Policy.

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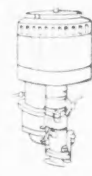
Due to Chevrolet's 6-cylinder design, smoothness is built-in. All annoying vibration is now eliminated, as a result of the new method of mounting engine to frame on rubber blocks and the introduction of the new 53-pound counter-balanced crankshaft.

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The Down-draft Carburetor is an important factor in Chevrolet's speed, acceleration and easy starting. Combined with the down-draft carburetor is an efficient intake silencer.



But oh, if this admirably equipped writer were to summon up enough courage to snap his fingers under an editor's nose once in a while! I refuse to believe that so good a writer as Mr. Barnard is consistently so bland, so playful, so sentimental as these stories would indicate. Given the opportunity, I believe he can write stories of directness and power, use English that is rough-hewn, mingle a little vinegar with the oil of his literary salad.

I look forward to the day when Mr. Barnard will lay aside the crochet-needle and reach for a spade. Who knows but he might even call the tool by its right name. And those of us who are interested in the work of Canadian writers will rejoice exceedingly.

Rural Life

THE name of L. M. Montgomery needs no introduction to Canadian readers. "Anne of Green Gables", as well as other novels from her pen, have established her

as an author who writes of simple people with skill and a quiet charm. Her stories of rural life in Prince Edward Island, while in the romantic vein, have been marked by understanding and humor. "A Tangled Web", Mrs. Montgomery's new novel, deals with this same scene and while regrettably not up to the standard of her previous work, carries evidences of the same skill in appealing characterization and the creation of atmosphere.

"A Tangled Web", by L. M. Montgomery. (McClelland & Stewart, Toronto.)

A Canadian Romance

"Laura the Undaunted," by Price Brown; Toronto, The Ryerson Press; pages 279; price \$2.00.

By T. G. MARQUIS

IN THIS historical romance an attempt is made, and successfully, to show that the daring deed of Laura Secord in carrying the news to Captain FitzGibbon that

a United States force was about to attempt to destroy his command stationed at De Cou's house between Ten Mile Creek and Beaver Dams was no accident. Her whole life had been a preparation for such a deed. Her girlhood days in East Harrington, Massachusetts, are well depicted and excellent pictures are given of society in the days of the War of the Revolution and after. The long trek of the immigrants through the pathless forest and across Lake Ontario to Newark, the capital of Upper Canada is stirring told. The life at the little backwoods capital, and the making of a home in the virgin forest are well done. We get glimpses of such characters as Brock, Brant, Tecumseh, Lieutenant-Governor Simcoe and Mrs. Simcoe. The romance is a pleasing one, but unfortunately the author does not show a scholarly familiarity with the War of 1812. For example he states that: "The Trent affair became the so-called cause, if not actual cause of the

(Continued on Page 8)

BROADWAY THEATRE

(Continued from Page 4)

more in partnership. Somewhat in the pattern of "Street Scene" and "Grand Hotel", the single set is the front of a Harlem apartment house, showing windows and interiors lighted in the progress of the plot. Song and dance, of course, enliven a somewhat lugubrious melodrama.

"OF THEE I Sing" and "The Bride the Sun Shines On", come too close to the dead line for review this week. The musical comedy of the twin, however, we may say, threatens to become another "The Cat and the Fiddle" in popular favor.

"FATA Morgana", from the Hungarian of Ernest Vajda, was a Theatre Guild production of seven years ago, with the late Emily Stevens in the role of the

lady from Budapest. The story, as you may recall, has to do with a serious minded young farmer lad, whose cousin the great lady from Budapest is. She has an elderly husband, lovers and beauty, but momentarily dissatisfied with these, and all city life, she decides to visit her country relatives. She finds the boy alone in the house, and in his innocence of sex, a new excitement and challenge. She returns to the city the next day, and the aftermath of the night's experience, for both, is the play's theme. To her it is an episode, to the boy, who thought that only love could come bearing such gifts, it brings disillusionment and confusion. Douglas Montgomery gives the boy, originally enacted by Morgan Farley, considerable reality, and Ara Gerald is as devastating a flame as ever licked innocence.

"It Never Rains", previously presented in 1929, has puppy love for a theme. The action is laid in the living room of a bungalow in Los Angeles, and includes in its gentle lampooning of love's early manifestations, the realtor and the California climate, the last named giving title to the piece. While ostensibly well-to-do, the occupants of the bungalow, Mr. and Mrs. Rogers, are there rent free, by the courtesy and wily salesmanship of the real estate dealer, who has in mind the sale of adjoining properties. Boston friends of the Rogers', equally well-to-do in appearance, and equally short in actual cash, arrive on the scene and much of the mirth derives from the bluff they put up as purchasing prospects. The love theme is supplied by the respective offspring of both. Of college age, and in the seriousness that becomes it, they are only diverted from a plan for elopement by his election as cheerleader of his college, and hers to a coveted sorority. They decide to finish their course and, if circumstances will, keep the faith. "Clean fun for clean minds", according to its entrepreneurs, and if praise is intended, we have no objection.

The new offerings for the week ahead are: "Society Girl" by John



CRITIC TURNS ACTOR. Alexander Woolcott, the well-known commentator on things dramatic, with Francine Larrimore in S. N. Behrman's new comedy, "Brief Moment". Robert Douglas looks on.

Larkin Jr.; "Adam's Wife", by Theodore St. John, which William A. Brady will present; "Berlin", a play of pre-war Germany, made from the novel of Valentine Williams, by the author and Alice Crawford; "Hay Fever", Noel Coward's play, which had a previous but short-lived presentation, and is to have another at the hands of Patterson McNutt, with a capable cast; "Papaver", an English adaptation of George Froeschel's novel by Charles K. Gordon; "Experience Unnecessary", a Shubert production, likewise adapted from German sources by Gladys Unger; "Trespass" by T. C. Upham; "A Lancashire Lass", an old English melodrama, revived by a new group, the Victorian Players; and "Savage Rhythm", a play of Negro life by Norman Foster and Harry Hamilton, which John Golden will produce with an all colored cast.

We have been reminded of an important omission from last week's holiday recommendations, to wit "The Wives of Henry VIII", which Miss Cornelia Skinner is presenting with great success. Favorable comment has already been made on this novelty, in these reports and, while not strictly in a play category, is theatre entertainment of the best. The week's mail bag also brought other comment which will have to keep, terrifying as it may be to our habitual peace of mind.

Coming Events

AN ANNOUNCEMENT that is bound to meet with the general approval of local playgoers emanates from those two popular actor-managers, Maurice Colbourne and Barry Jones, to the effect that they have definitely decided to pay Canada a visit this season, and will play a limited engagement of one week at the Royal Alexandra Theatre commencing on February 15th, when they will present their current London success "The Queen's Husband", the brilliant comedy from the pen of Robert Sherwood.

Opening with this play in London on October 6th, Maurice Colbourne and Barry Jones are enjoying one of the most successful runs the British metropolis has witnessed in some years, the Ambassadors Theatre playing to crowded houses nightly, but rather than leave a season go by without renewing their many acquaintances in Toronto, these popular actors are curtailing their London engagement in the very middle of their successful run, sailing from London on February 5th and starting their Canadian season at Toronto, after which they will visit Hamilton, Ottawa and Montreal, and will

immediately at the termination of the Montreal week return to London where they will resume their engagement in "The Queen's Husband" at the Ambassadors on March 28th.

The visit of "The Queen's Husband" will also constitute one of those rare occasions in which this city is privileged to witness a London success with the same company and production as enjoyed in that city, for Messrs. Colbourne and Jones are bringing with them their entire London company and production affording local playgoers the delightful opportunity of seeing "The Queen's Husband" exactly as is now being presented at the Ambassadors Theatre.

It is of noteworthy interest to the many friends of Barry Jones that this excellent actor has made one of the greatest personal hits London has known for many years, and has become a West End star overnight, and is being deluged with many attractive offers from prominent London producers. Film producers have also approached Mr. Jones and he has accepted a contract to appear in B.I.P.'s next big production "No. 17", a comedy thriller from the pen of J. Jefferson Farjeon. Directed by Alfred Hitchcock, this British film will also star Donald Calhoun, Garry Marsh and Anne Grey.

The entire London press were unanimous in their praise for the first managerial venture of Messrs. Colbourne and Jones, and were equally delighted with the acting of the entire company, and predicts a bright future for the two, and hope as far as London is concerned, their producing activities and personal appearances do not end with their present success "The Queen's Husband".

A REVIVAL of "Kali", a drama of India which had its premiere less than a year ago in Toronto, is being planned by Emmett Lewis and Ross Millard, the presentation to take place in Hart House Theatre on the evenings of January 12th and 13th. "Kali" was written by Florence Blaisdell and was accorded perhaps as great praise by the critics as any full length play written by an amateur Canadian playwright. Its direction is in the capable hands of Ross Millard, who as in the former production, plays the important role of the Indian Rajah about whom the play revolves. The cast includes members recruited from the Canadian Dramatic Association: Violet Andras, Stephanie Waldie, Arden Fortner, Ernest Sydney, Donald Faunsell, Barry Fitzgerald, Denis Fitzgerald, Kenneth Muir, Richard Hallifax, Kenneth Andras, and Hudson Dew.

Books Received

"A Saint in the Making", by John Oxenham. Longmans, Green, Toronto, \$2.00. The story of the Curé d'Aras. "An Early American Home", by Claude H. Miller. Thomas Crowell, New York, \$3.50. Adventures in house-building suitably illustrated. "German War Birds", by "Vigilant". John Hamilton-McLennan & Smithers, Toronto. The flying arm of Germany in the war. "Trouble in the Balkans", by W. O. McGeehan. Longmans, Green, Toronto, \$2.00. An amusing account of an automobile tour in Europe by the well-known American sporting columnist.

"The Preacher as Man of Letters", by Richard Roberts. J. M. Dent, Toronto, \$1.75. An informal introduction to English literature from the standpoint of the preacher.

"Here They Are: Amos 'n' Andy", by Charles J. Correll and Freeman F. Gosden. Richard R. Smith, New York. You've heard it over the air. Here it is in book form.

Book Notes

"Lefty", by Louise Richardson Rorke (Nelson's, Toronto), was incorrectly priced in these pages recently at 65 cents. The correct price is \$1.25.

"How did you get that scratch on your cheek?"

"When I said good-bye to the chief of the office he had a pen behind his ear." En Rolig Half Timma (Goteborg).

About Appendicitis

In the presence of unrelieved abdominal pain

- 1-Give no food, water or medicine
- 2-Never give laxatives
- 3-Call your Doctor

Recently a letter came to us from a mother who had lost a fine, strong boy of twelve from acute appendicitis. She wrote, "If I had run across just one article on appendicitis I feel sure we would not have had this sorrow. An advertisement of yours would save many, many lives. Please give this your earnest consideration."

Because her request voices a widespread desire to know what to do when appendicitis attacks swiftly, this announcement is published.

The deathrate from appendicitis has steadily increased during the past ten years. But it will be reduced and reduced rapidly when people learn what to do and particularly what not to do in case of an attack.

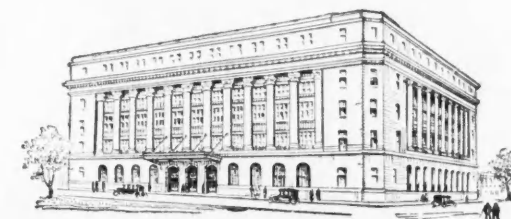
The symptoms of appendicitis vary. But almost always, continued pain and tenderness in the abdomen are the first indications of an acutely inflamed appendix.

There are two most important things to remember in event of an attack of acute appendicitis:

First:—Never use a laxative to relieve acute abdominal pain. If the pain means appendicitis, a laxative, instead of relieving the condition, is likely to spread the inflammation, to cause the appendix to burst or to induce peritonitis.

Second:—Send for your doctor immediately. In making his diagnosis he may decide that no harm will come from taking time to make a blood test to confirm his opinion. He may say that the attack can be relieved without operating. Or he may order an operation in the shortest possible time.

Performed without delay, by an expert, an operation for appendicitis is almost always successful. Be sure to consult an experienced and skilful surgeon because many needless operations have been occasioned by incorrect diagnosis.



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A Canadian Romance

(Continued from Page 7)

war," and he has Brock live and converse freely with those about him for over an hour after he was shot. The Trent affair occurred in 1861, and Brock was instantly killed. Even in a historical romance care should be taken with historical detail.

Ahasdhar

By Joseph Easton McDougall

AHASDAHAR in a golden gown treads slowly the amber halls slowly the amber halls over the bright squares

endless in sunlight slowly the gold rimmed squares know her white feet

In parts of China persons sentenced to be executed can buy their freedom. A case of heads or tails. —The Humorist.

Small-Town Night-Life

IT'S ten P.M. Let's take a jaunt To Wun Lung's Chinese restaurant.

We'll order chicken or chop suey, And Boston pie, so nice and gooey. The back streets almost seem deserted,

And into mysteries converted. Pink floor-lamps glow through window panes,

In easy chairs folks rest their brains. Through sleeping trees the blobby light

Of yellow street-lamp tints the night.

A girl walks by without a hat. Two women talk of this and that. A night-hawk's melancholy cry Comes down from out the darkling sky.

On Main Street's bright electric glow, Some people window-shopping go. A car or two spins up and down The asphalt pavement of our town. A big policeman tries the doors Of all the closed, unpeopled stores. You don't feel hungry? Won't be fed?

Oh, well, let's wander home to bed. Dean D. Hurmly in Barrie Examiner.

BY POPULAR REQUEST

WEDNESDAY EVENING, JAN. 13th, 1932

in CONVOCATION HALL

"THE MESSIAH"

The CONSERVATORY CHOIR with Soloists and Auxiliary Chorus

Over 300 Voices Selected Orchestra

DR. ERNEST MACMILLAN, Conductor

Tickets will be available on and after Jan. 4th, at the Toronto Conservatory of Music, Hart House, Music Stores, etc.

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Industrial, Technical and Art Schools

WITH THE APPROVAL OF THE MINISTER OF EDUCATION

DAY AND EVENING CLASSES may be conducted in accordance with the regulations issued by the Department of Education.

THEORETICAL AND PRACTICAL INSTRUCTION is given in various trades. The schools and classes are under the direction of an ADVISORY COMMITTEE.

Application for attendance should be made to the Principal of the school.

COMMERCIAL SUBJECTS, MANUAL TRAINING, HOUSEHOLD SCIENCE AND AGRICULTURE AND HORTICULTURE are provided for in the course of Study in Public, Separate, Continuation and High Schools, Collegiate Institutes, Vocational Schools and Departments.

Copies of the regulations issued by the Minister of Education may be obtained from the Deputy Minister, Parliament Buildings, Toronto.

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CONRAD NAGLE

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BERT WHEELER

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"BLACK AND WHITE REVUE"

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THE LOVELY QUEEN OF ROMANCE

MARILYN MILLER

in

"Her Majesty" Love

—

ORGAN PRELUDE

TORONTO, CANADA, JANUARY 2, 1932

The Old Maid

By HENRI DUVERNOIS

Mlle. de Calignac had worn away her youth in study. When people remarked that as she was alone in the world she must sometimes find her life dull or sad, she answered by pointing, with a smile of surprise, to the books which filled her room. Reading them, she had lived through countless hours of heroism, enthusiasm, meditation, foolish fancies and philosophy. And in this way she had come to know the weary resignation of women who acquiesce in growing old because they have known every joy and every sorrow. When by any chance she went out, the fresh air made her giddy, and her eyes, easily dazzled, sought repose in the attractive titles displayed in the windows of book stores, the mysterious and tempting titles of books she had not read. She would buy several of the more alluring and full of excitement and anticipation return quickly, carrying under her arm the pabulum of new and untried emotions.

Nevertheless her doctor was anxious about her. Mlle. de Calignac, possessed of a modest income, was fading away in the dark lower rooms of a house in the rue de Vernueil. Her heart, overwrought by literary agitations, often faltered in its physical duties. So it became necessary to pack the collection of volumes carefully in sixteen cases, to load a cab with an accumulation of useless antiques, to put the cat in a basket, and to convey the whole to the sixth floor of a new house in the bright and airy region of the Champ-de-Mars. The rooms, decorated in the Louis XVI style, glittered in the sunshine.

"My old furniture cuts a poor figure in this spick and span dairy," jested Mlle. de Calignac, ruefully.

And yet she was glad to get back to the sunshine she had hardly caught a glimpse of since childhood. It laughed at and through the diaphanous taffeta curtains, and though it scorched the well-fingered binding of the books and showed up the worn seams in the carpet, it brought the old maid into a happy, idle frame of mind. She would often let fall the volume she held in her hand while she gazed abstractedly at the sky, at the people passing along, at the little, absorbing dramas of the street. The loves of the world she lived in had never claimed her attention; now her eyes and imagination followed those shy, retiring couples who came to the Champ-de-Mars to forget the mournfulness of falling night in the bliss of a long embrace. In this way she continued her studies, but without the intermediary of an author who should color the truth according to the prevailing taste of the hour. She gradually grew complaisant towards this new world.

Mlle. de Calignac was tall, thin, and, to tell the truth, gawky. With a high color, carelessly dressed, with hair turning grey, she had, in contrast to these attributes, a soft voice, the voice of those who, in public libraries, are in the habit of speaking low so as not to disturb the studies of their neighbors. When she had effectually effaced the "dairy" by covering its walls with her precious books, she experienced a feeling akin to boredom, and could almost have wished herself back in the obscure retreat where she had passed many glorious hours. Her dressing-room frightened her, with its tall mirrors, reflecting so uncompromisingly her uncouth figure; it contained a complicated shower-bath with fittings and faucets of shining nickel and was permeated by a vague perfume which her simple cosmetics failed to dispel. Moreover, her narrow bed was perched up on a sort of stage, approached by two steps, which she climbed at nine precisely and descended at six in the morning.

One afternoon she was disconcerted by the appearance of her maid with a bouquet in her hand.

"Good gracious!" cried Mlle. de Calignac. "A bouquet! For me? There is some mistake."

The dewy orchids and the tremulous maidenhair were supplemented by an envelope on which was written in rude but clear characters the direction: *Mademoiselle de Calignac*, with the correct address.

"It is not Mademoiselle's birthday?" inquired the maid.

"I never have birthdays," replied the old maid.

"I will go and call the superintendent."

The superintendent appeared, obviously embarrassed.

"I think I can explain," he said. "It is really an extraordinary thing—nothing has been said till now for fear of annoying Mademoiselle—in short, it amounts to this: the lady who occupied this apartment before had the same name as Mademoiselle."

"De Calignac?"

"De Calignac."

"I have no relations living. Who would take such a liberty?"

"It was not her real name," said the superintendent gravely. "I must tell Mademoiselle that the young lady was not—she danced at the theatres. It was on that account that she was given notice to quit—on that account, and also because she could no longer pay her rent, nor the tradesmen, nor anything, seeing that she fell ill, and her fiancé, who sometimes came to her assistance, quarrelled with her just before being assigned to foreign duty, he being a sergeant in the army."

"These orchids must be taken to her."

"Ladies with assumed names," observed the superintendent, "always go away without leaving their address. I haven't a notion where she is."



... AND A BRIDE

Above, Miss Julia Fleming, daughter of Mrs. H. W. Tuck and the late Acton Fleming, Esq. of Toronto, and granddaughter of the late Mr. Aemilius Baldwin. (Photo by Charles Aylett). Lower left, Miss Betty Plaxton, debutante daughter of Mr. and Mrs. G. Gordon Plaxton, Toronto. (Photo by Charles Aylett). Lower right, Mrs. Ross, formerly Miss Millicent Good, daughter of Mr. and Mrs. Victor N. Good, whose marriage to Mr. John Wardrop Ross, Jr., son of Dr. and Mrs. John W. Ross, took place recently at the Chapel, Divinity Hall, Montreal, P.Q. (Photo by Associated Screen news).

Mlle. de Calignac was as much upset by this bouquet as she would have been by the discovery of a new-born babe left in her sitting room by an unknown hand. Like those babies of romance, the bouquet carried with it no hint of where it came from.

"These poor flowers," murmured Mlle. de Calignac, "are not to blame, and ought not to suffer. Put them in water, Rosalie."

"The young lady," observed the superintendent, "used to arrange her flowers on a little table, there near the window; then she would draw her chair beside it and read."

"What did she read?"

"Oh, nothing very improving, as you might expect; only yellow-backs and such trash."

Mlle. de Calignac placed the vase on a little table by the window, drew her chair up to it, and reverted to Montaigne's Essays. But she was distracted, on the one hand by the sight of the people passing below, on the other by the mauve orchids. And between the two Montaigne was forgotten.

When the orchids began to fade, another bouquet of the same kind was brought by a florist who introduced himself, and said that he had received two orders and two payments without any indication as to who was the sender. He said ingenuously to Mlle. de Calignac:

"Keep them for yourself if the other Mlle. de Calignac has a new admirer and does not wish the sender to know her whereabouts. It is just as well to encourage trade."

He went on without waiting for a reply. Mlle. de Calignac was furiously angry again on receiving the next day a letter from Africa addressed to herself, and beginning: "My darling Georgette". She read, however, to the end, because reading with her was almost a reflex action. The letter was not a literary production; not, at least, if judged by the standard of the literature she was wont to feast upon. The imagination of the writer concentrated on the tender caresses

of Georgette, no sooner wooed and won than snatched from his arms by the intervention of his wrathful family.

The letter caused the blood to mount to the withered cheek of the old maid. She wrote on the envelope the usual notification "Opened by mistake," then she sent for the superintendent, told him he must put an end to the scandal and discover at all costs the address of this person, so that the authorities could make her renounce a name hitherto honored by all.

"I can quite understand Mademoiselle's feelings," replied the superintendent, "but in some respects the annoyance has its compensations; Mademoiselle gets the benefit of all the expense to which the dancer went during her residence here; the improvements in the bathroom, the mirrors, the bedstead with steps, the electric fittings, the wardrobe—A nice little thousand franc note for Mademoiselle to put in her pocket, so to speak. As for the address, I've got it now; here it is."

"Good; I will go and see her."

AND Mlle. de Calignac did go, went bristling with indignation. The number given proved to be a charity hospital, a dreary house wrapped in gloomy silence. The visitor was conducted to a room in which four women were lying. The palest of them raised herself feebly at the sound of the nurse's voice:

"Someone for you."

And the three other heads sank back on their pillows.

"I have come to—" began Mlle. de Calignac. She broke off. The other was watching her with something of terror, and with an anxious trembling of the lip. A creditor, no doubt.

"Be seated, Madame."

She was pretty, this pseudo Mlle. de Calignac. Suffering had banished all hardness, all that was sordid and vulgar from her features. She had the

(Continued on Page 13)

The Passing Show

By HAL FRANK

1932 being Leap-Year, a quaint old custom is revived and it is the girls' turn to propose the divorce.

Where, if we may be so bold as to ask, ARE the snows of yesteryear?

Not everyone has succumbed to despair and unfaith. Jack Dempsey has gone into training in an attempt to recapture the world's heavyweight championship.

It almost looks as if the millennium has arrived. The poor are inheriting the earth.

There is a strong rumour current on the street these days that if times don't improve shortly and people pay their debts, dentists will be forced off the gold standard.

FORECAST FOR 1932

This is the time of the year when astrologists, palm-readers and tea-cup seers make their prophecies concerning the events of the coming year. While knowing nothing of astrology beyond the fact that it has something to do with Taurus the Bull, Putout the Cat and Dishup the Lamb, and never having got any further in palm-reading than having our face slapped, while having had, we repeat, no experience in this kind of business, we feel none the less that we are in a way qualified to make some prognostications about the future in that it is often the case that a fresh, virginal mind solves problems that defy the expert mind so bedevilled by too much knowledge. And our mind is nothing if not fresh, virginal.

On that basis we present our forecast for 1932: February will have 29 days. Ottawa will deny that Canada is off the gold standard.

Three presidents, six prime ministers and seventeen bank executives will announce that the depression is ended and prosperity is around the corner.

Taxes will go up. The disarmament conference, if it is held (Scorpio and Sagittarius being badly ginned up at this time of the year, the matter is still in doubt) will result in increased armaments.

A sea serpent will be seen off the coast of Maine. Film star will give interview to pressmen in which he or she will state that everyone goes to bed at nine o'clock in Hollywood and that they are all simple home-loving folks even as you and I.

Einstein will announce a new theory of relativity. Japan and China, through the League of Nations, will announce they have reached an agreement for peaceful settlement. Fighting will continue.

Sir George Paish, the British economist, will reiterate his statement that if the world disarms, lowers its tariff walls and scales down inter-governmental debts within two months, prosperity will ensue. Otherwise the complete collapse of world economy.

Toronto Mail and Empire headline: Sir George Paish Forecasts Prosperity.

Sir Harry Lauder will make a farewell concert tour.

Third All India Round Table Conference will convene. Premier MacDonald will announce progress and the convening of a fourth All India Round Table Conference in 1933.

4,000 wives will shoot husbands who use the Lenz system of approach bridge.

First gendarme: What can you get on your radio? Second gendarme: What can I get on it? Why, I can't even give it away.

Thank You

Sir:—Here is an item for your Sunshine column: Amidst all the gloom nobody seems to have pointed to the excellent position in which the various Liquor Control Boards of Canada are situated. Their assets are entirely liquid.—Diogenes.

Hard times have hit Hollywood and it is stated as certain that all film stars will have to take a cut in alimony.

The sad spectacle we have before us is the world having its cake but not being able to eat it.

In the Bag

Sir: I didn't know conditions were that bad. We hung up our stockings at the fireplace on Christmas eve and when we came hopefully down the next morning Santa Claus had made off with the stockings.

—Polonius. The attitude of certain individuals in the stock-markets seems to be largely a case of grin and bear it.

Another thing that nations owe one another is a living.

Sir: So, 1932 is Leap Year. Just as if we didn't have the jumps already.—Euripides.

THE SOCIAL WORLD

By ADELE M. GIANELLI

"SOME people," said Admiral Mark Kerr, "are interested in puppies, some in kittens and some in children—but children are the most amusing of the three for what animal could have produced this brilliant definition of monotony—'Monotony is the religion of a man with only one wife.'"

Although domesticity may prove rather excessive at times, this holiday-time is one time that the Lares and Penates mingle most decoratively with the holly over the mantel. Society was "at home" for the Christmas festival—enjoying it in all the pleasant little ways too domestic for publication—but that must not be held against them even if it does cramp the style of our page! The laughter of cherubs and the reverence for wrinkles traced by "dear forgotten kindnesses" may not be encompassed in letters of the alphabet and these jolly holidays bulge with such things quite detrimental to sophisticated chronicling.

The New Year is Leap Year. "Well, let them leap," one determined young bachelor was heard to say at a recent party . . . his name begins with F, girls, should you care to take the challenge! But the future is far from bright, for according to *Hard Lines*, those rhymes of more truth than elegance—

*The girl who is bespectacled
Won't ever get her nectacled;
But safety-pins and basinettes
Await the girl who fascinates.*

The week-end following Christmas sparkled with fun, if not with snow, and impromptu parties took many forms. Perhaps the most novel was like a scene in Merrie England when the luncheon guests of Major-General and Mrs. Cawthra-Elliott went into the woods of *Cawthra Lotten*, their country estate near Port Credit, and dragged back a huge log to burn in the great fireplace according to the tradition of "Bringing in the Yule Log". For this they were rewarded (and their appetites further whetted) by a ceremonial Boar's Head succulently stuffed with olives and garnished with hors d'oeuvres—paraded to the accompaniment of, and consuming of, horns—musical and otherwise!

Another party savoring of the charm of English manor-house was Mr. and Mrs. Fred Cowan's Sunday afternoon when a few favored guests joined in toasting happy years to *Beauvoir*, their beautiful new Toronto home. Those nice neighbors of theirs, Sir Thomas and Lady White, were there; I met Mr. George Beardmore going in and we found Mrs. Fisk already arrived. If tea were necessary, there was Mrs. Bruce Morrison to pour it most gracefully in a dining-room that for exquisite taste is scarcely surpassed in Toronto.

Mr. and Mrs. Henry Inglis and the latter's sister and her husband, Mr. and Mrs. Carr-Harris, whose tall young son, quaintly called "Puff", was a recent dinner host, were there; and Dr. and Mrs. Herbert Bruce for whose Maxwell Christmas Day held no less than two dinners as they all went to Sir William Mulock's annual family party first. Mrs. Walter Green came to this party escorted by her son, Patrick.

I never saw so many Christmas cards and cables as *Beauvoir's* drawing-room held, so no wonder with friends all over the world that another trip is being planned and Major Cecil Cowan said "Perhaps Italy" and Mr. Cowan said "Perhaps Honolulu", but Mrs. Cowan, looking wise and lovely, has not decided. Mr. Arthur Van Koughnet, who accompanied Mrs. Van Koughnet, looked almost as festive as floral Honolulu with an Everlasting flower in his button-hole; and Col. and Mrs. Price, Mrs. Phippen and Mr. George Wilson were some others enjoying the caviare.

And I was at a sub-deb tea, too, but I felt the "sub" when I looked up to the six-foot-plus of young Gentleman Cadet Fairlie! This was at Marjorie Angus' party where I never saw so many R.M.C. boys. To be frank, I was so taken with them that I hardly noticed a girl except the pretty young hostess who received with her mother, Mrs. R. S. Angus. Betty Guest, of Oakville, arrived just as I did and I was impressed by the chic of a petite young person not a day less than fifteen, garbed in a black and white satin frock, the bodice edged with bunny to match a diminutive muff.



MRS. J. H. MCBRIEN, wife of Major-General McBrien, Commissioner of the Royal Canadian Mounted Police, who was a guest at Colonel MacNider's party at the Seignior Club recently.

—Photo by Associated Screen News.

Nancy Spragge, Jane Bastedo, Ross Gooderham, Molly Caulfield, Shirley McEvoy, Vivian Campbell and Barbara Lee were assisting and Mrs. Angus' sister-in-law, Mrs. Colin Campbell, presided at the tea-table. The latter is Mrs. H. C. McLeod's daughter—a Maritimer by birth and, of course as you know, Dr. and Mrs. Campbell live in the old Julian Sale House just opposite to which has recently been erected that very attractively designed house of Mr. and Mrs. T. R. Wood.

Bramshott Park, the Hampshire home of Lady George Cholmondeley, I hear, has been rented by Mary Borden, the novelist, during the former's absence in Canada. It was Mary Borden who wrote of "mud puppies" in *Jehovah's Day* . . . perhaps when seeing the avenue of maple trees planted at nearby Bramshott by the Canadian soldiers we shall get a novel dealing with something finer from the earth.

By the way, Sir John Martin-Harvey sailed last week for Canada and we await his coming with interest. Mr. Frank B. O'Neill, that nice manager of his who made a host of social friends here, has written some most amusing and also some very fine poems on his last trans-Canada trip and these have been published as "*Canadian Snapshots*". I like his terse sketch of the West . . . "free, adventurous, speculative, self-reliant, buoyant, optimistic—Canadian".

Sir John Martin-Harvey's English home is on the edge of Richmond Park and his studio (for he is an artist as well as an actor) overlooks a country garden that might be in the heart of the shires. In his dining-room are very beautiful Spanish leather chairs—and of all things to remember when taking tea with a celebrity but I believe that it, too, is justly famous in its own way—the relish that Lady Martin-Harvey insisted that we spread on the thinnest of bread and butter slices, was particularly delicious.

Major-General A. D. McRae's tomato-cocktail is just such another mixture of almost world-wide reputation. Dining on the train the other night my escort said to me, "Of course you'll begin with a tomato-cocktail and of course it must be mixed *a la General McRae*," whereupon we proceeded with much ceremony to clink ice in glasses, pour over the tomato-juice, make mystic passes with the lemon and Worcester Sauce and with a dashing flourish of Tabasco—Voilà! it was accomplished with supreme success. I think the soup-con of Tabasco is the secret, and I could tell you of another great man who adores ginger on his cantaloupe!

I have been requested by Mrs. R. B. Hamilton to say that she desires to thank the many friends who, in this year of unusual need,

have generously assisted by donating funds for her Christmas work in the hospitals.

And this reminds me that at a recent Charity event Shawls played the ornamental rather than the useful role but with equal success. The Catholic Women's League, under the convenship of Mrs. Michael Healy, had the loan of that fascinating collection of shawls which Captain Flanagan had gathered together in South America. And among those bizarre, beautiful things seductive as the Spanish maidens, gay and colorful as old Madrid itself, the folds of a modest green Kashmir with prim Paisley border attracted most attention. It had belonged to Queen Victoria!

One of the jolliest parties of the Christmas season took place at the Eglinton Hunt Club when Mr. and Mrs. H. E. Livingstone entertained at a large dance in honor of their debutante daughter, Joyce. The club with all its gay Christmas decorations made a festive setting for the event. Mr. and Mrs. Livingstone and their daughter received the guests at the head of the broad stairs. Mrs. Livingstone wore a handsome gown of black lace over shaded blue chiffon, its short cape edged with black fox fur and she carried shaded pink roses and her jewels were diamonds. The attractive debutante, Joyce, was a stunning picture as she stood, surrounded by her many gift bouquets, in a French model gown of crimson, made on long moulded lines with diamante trimming on the low cut décolletage, with gloves and shoes to match and carrying a sheaf of Madonna lilies. Miss Ashley, sister of Mrs. Livingstone, wore a pink satin gown with bands of green and a corsage of pink roses.

A number of dinner parties preceded the event. Mrs. W. Carr-Harris gave a dinner party at which the debutante was the guest of honor. Col. W. F. Eaton, Mrs. W. Allan Dymont and Mrs. F. J. McBean also gave dinner parties.

Among the couple of hundred guests were; Miss Veronica Clark, Miss Isabel Holmsted, Miss Diana Boone, Miss Frances Beardmore, Miss Charlotte Ross Gooderham, Miss Joy Jamieson, Miss Guen Jones, Miss Sheila Ramsay, Miss Sheila Proctor, Miss Marie Louise Patterson, Miss Beverley Ryan, Miss Diana de la Cour, Miss Mary Baird, Miss Janet Baldwin, Miss Mary Jarvis, Miss Lorna Mara, Miss Helen and Cynthia Oakley, Miss Betty Heighington, Miss Mary Booth, Miss Margery Gibson, Miss Patricia Daniel, Miss Joan Parmenter, Miss Gertrude Mann, Miss Betty and Helen Plaxton, Miss Nancy Spragge, Miss Barbara Warren, Miss Hilda and Miss Martha White, Miss Barbara Lee, Miss Elizabeth Jarvis, Miss Ruth Eaton, Miss Helen Richardson and Miss Mary McBean. A few of the sterner sex were; Gentleman Cadet Lyman Crawford Brown, Gentle-



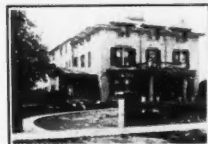
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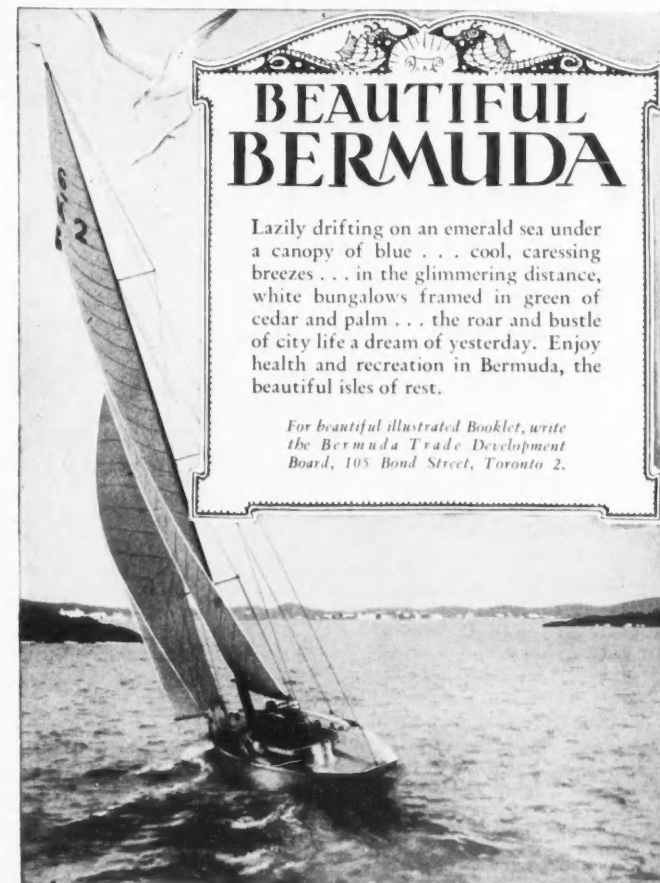
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—*Pathfinder*.



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man Cadet H. W. Love; Gentleman Cadet Lister, Gentleman Cadet Carling-Kelly, Gentleman Cadet John Farley, Mr. Bill Carr-Harris, Mr. Percy Miles, Mr. Andy King-Smith, Mr. Rankin Nesbitt, Mr. David Cassels, Mr. Jack Crean, Mr. Dean Wills, Mr. Dudley Dawson, Mr. Eyre Dann, Mr. Douglas Cousins and Messrs. Frank and Paul Boulthbee.

Mr. and Mrs. Allan Dymont entertained at a most enjoyable Christmas dance at the Toronto Hunt Club in honor of the latter's debutante daughter, Miss Patricia Daniell. A large Christmas tree, gay with colored lights, welcomed the guests as they entered the club and at the entrance to the main dining room, where the guests were received, were banked the "handsome bouquets and baskets of flowers received by the popular young hostess. Mrs. Dymont wore a chic gown of wine-brown taffeta made with circular skirt drawn into a chartreuse green bustle at the back. Her gloves, slippers, neck-

lace and earrings were also chartreuse. Miss Patricia Daniell was charming in a frock of Venus pink cut-velvet, made on long moulded lines and with it she wore ocean green sandals, gloves and earrings and carried an armful of tea roses.

Dancing took place in the Summer and main dining rooms which were attractive with ropes of Christmas greenery with many colored lights peeping through, masses of poinsettias, and silver and scarlet balloons lent a brilliant touch of color to the large rooms. The pretty dance programmes were white with the debutante's initials in green for the girls and in red for the men guests. Supper was a jolly affair at midnight and was served from small tables done with gay Christmas favors in red and green and centre-pieces of red roses. The guests attending the enjoyable affair numbered a couple of hundred and among them were;

Mr. and Mrs. A. L. Anderson, Mr. and Mrs. A. A. Alexander, Mr. and Mrs. T. H. Anderson, Mr. and Mrs. Paul Fleming, Mr. and Mrs. Gordon Finch, Mr. and Mrs. Henry Gooderham, Mr. and Mrs. Philip Hanley, Mr. and Mrs. Strathy MacKellar, Mr. and Mrs. F. K. Morrow, Mr. and Mrs. John Norton, Mr. and Mrs. Harry Sifton, Mr. and Mrs. John Skinner, Capt. and Mrs. J. H. Scandrett, Mr. and Mrs. N. S. Caudwell, Mr. and Mrs. Winnett Thompson, Mr. and Mrs. Arthur Adams, Mrs. Leys Gooderham, Miss Patricia Hughes, Mr. Arthur Boyd, Mr. Trevor Manning, Major J. S. Bell of Brazil, Mr. Macdonald, Mr. and Mrs. Lesslie Fergusson, Mr. and Mrs. A. T. Crowther, Mr. and Mrs. Harry Senior, Mr. and Mrs. John Hope, Mr. and Mrs. Suydam and the debutantes of the season. Several dinner parties preceded this jolly event, one of which was given by Miss Marie Louise Patterson at which Miss Patricia Daniell was the guest of honor.

Mrs. R. C. H. Cassels was hostess of an enjoyable Christmas tea party in honor of her daughter-in-law, Mrs. John Graham Cassels and her son, Mr. Cassels. The hostess looked extremely smart in a gown of American Beauty chiffon with long, graceful skirt, and Mrs. Graham Cassels was in brown velvet with smart brown velvet hat. The house was gaily decorated with Christmas wreaths and holly. Two tea tables were arranged in the drawing-room, and in the dining-room, yellow flowers were used, the decorations in each case carrying out the color scheme of the attractive china. Miss Harriet Cassels, Mrs. Godfrey Spragge, Mrs. Charles Temple and Miss Waldie poured tea and coffee. Among those present at the delightful affair were Col. and Mrs. Norman Perry, Miss Stephanie Waldie, Miss Peggy Waldie, Mr. and Mrs. John Lyle, Miss Eleanor and Miss Norah Lyle, Col. and Mrs. Lockhart Gordon, the Misses Lockhart Gordon, Mr. Lockhart Gordon, Mrs. D. L. McCarthy, Col. and Mrs. K. R. Marshall, Col. and Mrs. Ian Sinclair, Miss Arra McCarthy, Lady Kemp, the Misses Copping, Mr. and Mrs. George Watson, Mr. and Mrs. William Watson, Major-General and Mrs. Elmsley, Major and Mrs. Eric Armour, Mr. and Mrs. George Blaikie, Mr. and Mrs. Carr-Harris, Mr. and Mrs. A. E. Beck, Miss Barbara and Miss Beverley Beck, Mr. and Mrs. Heward, Miss Gladys and Miss Esme Heward, Mr. and Mrs. Leigh McCarthy, Mr. and Mrs. Arthur White, Miss Martha and Miss Hilda White, Mr. and Mrs. Leigh-

ton McCarthy, Mrs. Seagram, the Misses Seagram, Mr. and Mrs. Strachan Ince, and many others.

The Christmas spirit was still abroad when Miss Waldie entertained at a young people's party at the Toronto Hunt Club for her niece, Miss Peggy. The tall Christmas tree on the lawn before the club house was dressed in garlands of tinsel, and many colored lights twinkled through the green boughs. Inside, the panelled rooms the mouldings were edged with greenery intertwined with bright red poinsettias and with tiny colored lights at intervals. Miss Waldie, wearing a graceful gown of black lace, received the guests, assisted by Miss Peggy, whose daffodil yellow frock was of net, with frilled skirt and delicate green velvet girdle. Many members of the family were present, including Mr. and Mrs. R. C. H. Cassels, Mr. and Mrs. Godfrey Spragge, Mr. and Mrs. George Blakey, Mrs. Charles Temple, Mr. and Mrs. Graham Cassels, Miss Nancy and Mr. Billy Spragge. Among the not-out guests were many school friends of Miss Peggy's and boys of Trinity College School, Port Hope, and Upper Canada College, all home for the Christmas holidays. Some of those present were Miss Jean Ross, Miss Jocelyn Boone, Miss Prinsilla Band, Miss Virginia Copping, Miss Cynthia Copping, Miss Arra McCarthy, Miss Molly Canfield, Miss Betty Darling, Miss Henrietta Osler, Miss Barbara Shenstone, Miss Muriel and Miss Gwyneth Sinclair, Miss Deborah Coulson, Miss Barbara McPhedran, Mr. John Band, Mr. Trumbell Warren, Mr. Pat Cassels, Mr. Andy Duncanson, Mr. Peter Spragge, Mr. Peter Osler, Mr. Lionel Massey, and Mr. Stirling Ryerson. Supper was served at small tables placed throughout the rooms on the first floor and gay balloons, noise makers, and paper caps made much amusement. More than 150 people were present. Miss Diana Champ, of Hamilton, was among the out-of-town guests and was Miss Waldie's guest for the week-end.

The Commandant, Staff and gentlemen cadets of the Royal Military College at Kingston, were hosts at the annual Christmas



MISS ELENA MACDONALD, daughter of the Hon. Mr. Justice M. A. Macdonald and Mrs. Macdonald, of Vancouver, B.C., who will make her formal debut in Ottawa when she is presented at the Drawing Room by her aunt, Mrs. J. H. King, wife of Hon. Senator J. H. King.

—Photo by W. L. West.

dance held in Sir Arthur Currie Hall, Point Frederick. It was a gay and delightful party. Fir trees brought from the woods decorated the rooms and scented the air. Red and white streamers and trophies of the war were about the halls.

The guests were greeted at the head of the staircase by Brigadier and Mrs. W. P. Elkins, the latter gowned in green chiffon embroidered in gold and silver. They were attended by Senior Under Officer Carr.

In the centre of the ballroom an inverted "top" hat hung above the heads of the dancers. It was filled with long streamers of red and white and around the gallery were strung balloons, also of red and white. Among those who attended this jolly affair were: Miss Barbara Leckie of Vancouver, Miss Gertrude McQuigge, Miss Marion Bonnell of Toronto, Miss Aileen Smith of Montreal, Miss Celia Cantile, Miss Kathleen Madley, Miss Maida Truax, Miss Kathleen Ryan, Miss Mimi Languedoc, Miss Diana Grier, Miss Ruth Weir, Miss Alice Phelan, Miss Nancy Hale, all of Montreal; Miss Margaret Beckwith, Miss Jean Forbes of Ottawa, Miss Kaye Gibbons, Miss Anne Bastedo of Toronto, Miss Diana Drury of Montreal, Miss Helen Richardson, Miss Shirley West, Miss Mary Hodgson, Miss Marion Rogers of Toronto, Miss Florence Areson, Montclair, N.J.; Miss Mary Ross, Lindsay; Miss Winnifred Driscoll, Miss Elizabeth Brice of Montreal; Miss Katherine Rice, New Brunswick, N.J.; Miss Luella Irwin, Miss Joan Ahearn, Ottawa; Miss Kathryn Britton, Miss Vivian Palmer, Miss Margaret McHugh, Miss Ruth Sutton, Miss Mary Johnston, Miss Lorraine Phelan of Toronto; Miss Catherine MacPhail, Miss K. Bate and Miss Cecil Bate, Miss Janet Southam, Ottawa; Miss Austin Gillies, Ottawa; Miss Kathleen Kidd, Gananoque; Commodore and Mrs. Hynes of Ottawa, who are the house guests of Brigadier and Mrs. Elkins; Miss Barbara Carey, Miss Barbara Beck, Miss Dorothy Plaxton, Miss Vivian Dennis, Miss Frances Wisener, Miss Norah Lyle, Miss Bernice Andrews, Miss Mary Boothe, Miss Betty Duthie, Miss Betty Wallace, Miss Mary Page, Miss Betty Love and Miss Betty Hodgson, all of Toronto.

Mrs. E. H. Watt of Toronto, was hostess of a jolly not-out dance for her daughter, Miss Betty Watt, and her niece, Miss Katharine Wright, at her home "Glenwood", on Bayview Avenue. Mrs. Watt received her young guests wearing a becoming gown of flame-colored velvet, cut on long, simple lines. Her daughter looked pretty in a frock of white lace with shoulder trimming of brilliants, brilliant belt and shoulder knot of violets. Miss Wright wore a long frock of pale pink satin with touches of silver, and her shoulder bouquet was of violets. The rooms were attractive with evergreen boughs, holly wreaths and brilliant poinsettias, and gay music was provided by an orchestra. Supper was served at flower-decked little tables. Among those present were Miss Diana de la Cour, Miss Julia Fleming, Miss Helen Aird, Miss Anne Wright, Miss Enid Brown, Miss Diana Nordheimer, Miss Anne Ferguson, Miss Elizabeth Watson, Miss Peggy McCormick, Miss Billie Eaton, Miss Barbara



MRS. LAMBERT CLAY POWELL, a recent bride who was formerly Kathleen Dunn, daughter of Mrs. Dunn and the late Herbert L. Dunn, Esq., of Toronto.

—Photo by Ashley and Crippen.



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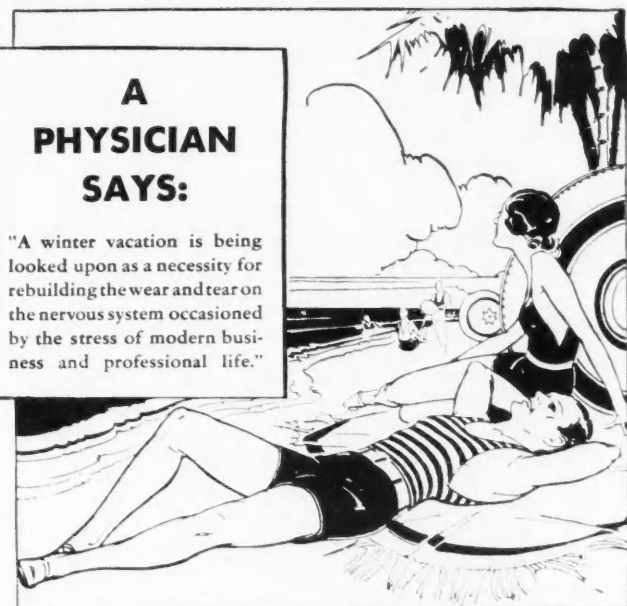
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(Continued on Page 14)

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PORTS OF CALL

By JEAN GRAHAM

To Jolly Jamaica

THE sunshine and brilliance of Jamaica have so often been described that the world is now aware of the surpassing beauty of this jewel of the tropics. When Christopher Columbus arrived at Xaymaca in 1494, he was struck with the picturesque charm of the island and gave the name, "Santa Gloria" to the place where he landed. Jamaica is varied enough in temperature and vegetation to suit all tastes.

Exceptionally lavish and superlative in their terms, it would be impossible to reproduce the testimonials of every visitor who has contributed to the literature on the subject, unless a considerable volume were compiled, but a few authoritative views might here be quoted:

Frederick A. Ober, in his "Guide to the West Indies", speaks of the beauty spots of Jamaica and quotes a writer as saying: "Earth has nothing more lovely to display than the pastures and pimento groves of St. Ann, nothing more enchanting than its hills and vales, delicious in verdure and redolent with fragrant spices."

Mr. Ober himself says of Mon-

is unsurpassable."

Sir Arthur R. Shipley, in "Islands":

"Froude in his melancholy pages, Charles Kingsley in his more ecstatic phrases, and, above all, Treves, in the latest and best of all books on the West Indies, have dwelt on the natural beauties of Jamaica, but even with all their literary skill they hardly do justice to the incomparable glories of the island."

The New York Times says of the island: "Jamaica is as filled with tourist interest as an egg is with meat."

Baron Olivier contributes the following remarkable opinion: "Jamaica is the most beautiful and most varied of all the Antilles. She has abundance of different altitudes, soils and climates. The beauty spots of Trinidad and Dominica could have been carved out of some of her parishes. Having revisited her twelve months ago and again now, I feel that no tourist-agency folder can exaggerate the refreshment that Jamaica can give to a visitor of unperverted tastes seeking escape from northern darkness and fogs."

In a eulogy of the delights of Jamaica in his book, "Fronde"



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select areas with walled homes, on Hog Island, in modern villas, in the hotels, apartments. They pour ashore from some eighty cruise ships per season, swarm over such romance laden piles as Forts Montagu, Charlotte and Fincastle and then seeking spirit to sustain matter repair to the "Planter Punch" specialists in "Dirty Dick's" to con over what they gratuitously describe as "Blackbeard's Racket" and later may be heard out at sea as the liner leaves, singing a negro melody entitled

"Mammy don't want no peas, no rice, no coco-nut oil—
All she wants a little brandy all the while."

On one day last season a Viscountess was displaying Deauville pyjamas on a beach, a German Princess was painting a scene of surf and palm and sand, a Canadian Cabinet Minister was tasting Bahama's oranges in a new grove and the yachts of three Barons of American Industry rode at anchor in the Bay. Not to be outdone Morgan's "Corsair" steamed in at twilight and added its liner-like proportions to the house boat fleet near Potter's Cay. Down sleepy Bay Street came a small donkey, a small two wheel cart and on the sacks of sisal sat perhaps the most contented human of them all, a singing colored man with a beribboned hat of almost 1899 contours and brim. He sang a spiritual and now and again prodded his motive power with a hard and naked foot.

Westward the golfers were assembling after a swim and a shower "to down one"—before motoring in. The "Jungle" and the "Lighthouse" were lighting up, the gleam of heavy damask and silver was upon the tables and the sparkling chain of lights some eight miles long came popping out on the extended waterfront of Old Nassau. The "glamorous dusk by immemorial walls" of which Neil Munro has written was quicksilver with the sparkling fronds straining through the light from "dat Nassau moon" and over the scene was the delight of breezes that have a freshness not to be experienced excepting in trade wind nights, and a bugle in the barracks played the "Last Post" as for centuries it has sounded in Nassau scenes.

It was kit inspection, and the soldiers had their things laid out on their beds. The orderly walked into the room and approached Private Brown.

"Three shirts, Brown?" he asked.
"Yes, sir. One on, one in the wash, and one in the box," replied the private.

"Two pairs of boots?"
"Yes, sir; one pair on and one pair in the box."

"Two pairs of socks, Brown?"
"Yes, sir; one pair on and one pair in the box."

"Good! Now where's the box?"
"Dunno, sir; I've lost it."—
Answers (London).



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Winter Winds

By ISABEL MORGAN

THE North wind doth blow—and how thin, dry, sensitive skins suffer from its bold breath-taking onslaughts! Such skin easily becomes roughened and chapped, especially when its possessor neglects to anoint it each night with a cream containing healing and nourishing ingredients. And because it is thin, even the comparatively mild winter sunlight will bring out freckles or tan, according to whether the distribution of the pigment-forming cells beneath the surface are evenly or unevenly distributed. The possessor of an oily skin is not so likely to be annoyed by roughness, but it may be disfigured by tan or freckles unless protected by a special cream, lotion, balm, or liquid powder.

Never try to cool your burning cheeks with water; use instead a hand lotion you have found acceptable to your hands. It will keep the skin soft and smooth, and lessen the burning sensation. Skin treated in this manner or with an application of good, nourishing skin food, will rarely become roughened and chapped by the rough winds of winter time. It is understood, of course, that every night, before retiring, you will cleanse your skin according to its type. If it is oily, pat a light cleansing cream over face and neck, and then wash it off with warm water and a good complexion soap. If it is dry, thin, and sensitive, use cleansing cream, but no soap and water. Wipe off cream with soft tissues, and then apply nourishing cream for your type skin. Allow some of the cream to remain on the skin overnight, but if oily remove the non-fattening, nourishing cream. In the morning use a skin tonic to "wash" the face and throat. For the oily skin the tonic should be one with astringent qualities; and always, before going out of doors, especially during the blustery winter months, apply one of the special protective preparations if you would keep it fair and clear and fine in texture.

There are several types of preventative preparations. There are creams (of the vanishing type), balms, lotions, and liquid powders. For the oily skin, possibly the liquid powder is best. Many women still think of liquid powder as the old-fashioned white enamel. It has been greatly improved in the last few years, however. It is now no longer white, but comes in five or six shades, so that the individual skin may be matched. It is now so improved that it keeps the skin soft, instead of drying it out. It is excellent for evening make-up for shoulders, arms, neck, and hands; and another point in its favor, it does not rub off on the black coat of your escort while dancing.

There is a special manner of applying liquid powder successfully. You will notice only a very small amount of clear liquid in the bottle. This must be thoroughly mixed with the warm-toned sediment. The bottle must be shaken for a full minute, at least; only then should it be applied to the face with a bit of absorbent cotton at several spots. With the tips of the fingers,

in upward strokes, it should be rubbed evenly over the skin until the skin is dry. Don't forget that part of the chest exposed to the elements, for it will prevent the "vicious V" that is so disfiguring when donning an evening frock. Some women find that the velvety softness of the skin, after applying liquid powder, needs no additional powder; but it is advisable to apply a little dark-toned complexion powder as a still further protection against the searching wind and sun, whose vagaries are so varied and fickle.



MRS. R. W. MCBURNEY, whose marriage took place in Milan, Italy, on November 13th. The bride was formerly Miss Evelyn Louise Ford, daughter of Mrs. R. G. Ford and the late Mr. Ford of Kingston and the groom is the son of Mrs. R. B. McBurney and the late Mr. McBurney of Sarnia. After their honeymoon spent at Rapallo on the Italian Riviera, Mr. and Mrs. McBurney will reside in Milan, where the groom is Canadian Trade Commissioner.

—Photo by Ashley and Crippen.

And by the way, if you are having trouble with your vanishing cream, it's because it is not being applied correctly. Try this way. Place a dab of the cream in the palm of the hand, add several drops of skin tonic or witch hazel, and mix to a soft, creamy liquid. Apply a thin film of this mixture to the skin before it is to be exposed to the elements, and you will avoid that weatherbeaten appearance that used to be associated with bluff, "horsey" duchesses and ancient mariners.

DRESSING TABLE

Archery as an outdoor sport, so it is said, has not only become the fashion rage in France, but is responsible for a new set of fashions in clothes. Robin Hood hats, green leather jackets, heavy wrist-protectors that look like bracelets—all these are new Paris fads that have come out of the new popularity of the game.



MR. AND MRS. EUGENE H. MONROE who were married in Trail, B.C., on Oct. 6th. Mrs. Monroe was formerly Miss Marjorie Bingay, daughter of Mr. T. W. Bingay, Vice-President in charge of finance of the Consolidated Mining and Smelting Co. of Trail, B.C.

—Photo by Hughes Studio.

The original wrist-protector, designed for use in the game, is made of stout leather, fastened by thongs and marked on the outside of the wrist with an immense motif of silver set with huge uncut turquoise. The fashionable Paris version is made of scales of silver—pliable enough to fit around a feminine wrist, and set with huge studs of turquoise or coral.

A return to fashion of the pendant earring is indicated by the new designs that are appearing in exclusive jewellers' shops. These designs are arranged to suit one's type. For the woman with a long face massive earrings that hang close to the ear are recommended. On the woman with well-modeled cheek and delicate chin, a gleaming

line of threaded gems hangs from the ear.

There is a new novelty that has just found its way into the smart shops of London's Bond Street, that should do much to remedy the petty annoyances caused by unpunctuality. The invention comprises the bringing together into one article, the jewelled timepiece and lip-stick. The dial of the watch is painted on a tiny mirror.

THE OLD MAID

(Continued from Page 9)

appearance of a dying child, her white face above the cheap, coarse night-dress, her hair simply and severely parted over her forehead, her frail, wasted, ringless hands.

"I want to tell you," resumed Mlle. de Calignac, but in a low voice that trembled with pity, "that I have taken your apartment in the Champ-de-Mars, and that I do not wish to be indebted to you for what you expended. I wish you to take these thousand francs . . . wait. I have something more to say . . . someone—who is in Africa—has not forgotten you. The next time he sends you flowers I will bring them to you. . . . You must take good care of yourself and hope for the best. . . . Good-bye till we meet again. . . . Made-moiselle de Calignac."

She put her finger to her lips to enjoin silence and went out. The stricken girl remained motionless, the note in her emaciated hand, stupefied by such unexpected good fortune. And the other women made signs to each other, greatly wondering, full of the curiosity of the hospital about anything which forms a link with the outside world.

"I'll bet that's her sweetheart's sister," whispered one of them.

Speaking of increased taxes, is it sporting to jump on an income when it's down?—*New Britain Herald.*

Every great war inspires a soul-stirring song to immortalize its ideals. The last one gave us Hinky Dinky Parley Voo.—*Bridgeport Times-Star.*

Another way to explain this period of depression is that perhaps people are living within their incomes.—*Judge.*

The reason people are patient with statesmen is because they don't know what to do, either.—*Bakersfield Californian.*

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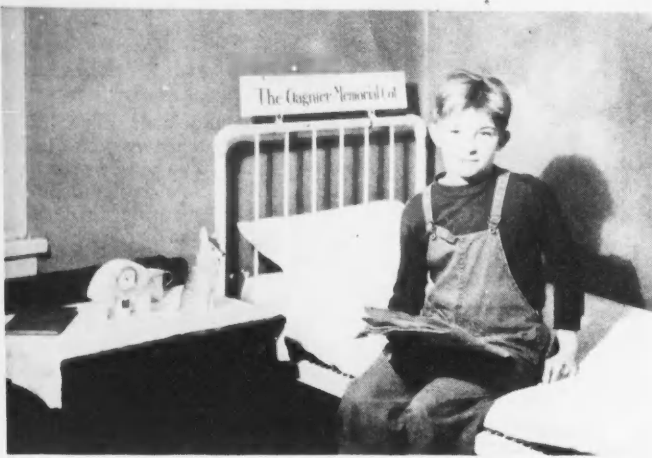


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Anthony Flontek who is still the occupant of this cot has made much progress during the past year. He goes to school every day and is happy when the time comes for him to go to the work shop. He is trying to get better so that he may work on a train when he grows up. The cot is maintained as a permanent memorial to the former proprietor of "Saturday Night", the late Harold Gagner. The above named institution at Weston, Ont., is one of the hospitals of the National Sanitarium Association.

THE SOCIAL WORLD

(Continued from Page 11)

erham, Mr. Acton Fleming, Mr. Paul Hedley, Mr. Henry Venable, Mr. Crawford Saier, Mr. Richard Williams, Mr. William Kirkpatrick, Mr. Eric Pilcher, Mr. Frederick Law, Mr. Jack McCordick, Mr. Beverley Beck, Mr. Jack Meredith, Mr. James Skeg, Mr. William Young, Mr. John Osler, Mr. Charles Wright, Mr. John Coulson, Mr. George Sweeney, Mr. Blackwood Martin, Mr. Andrew Beamer, Mr. Mitchell Green, Mr. Trumbull Warren.

Mrs. Charles Becker entertained at a not-out tea for her daughters, Miss Mary and Miss Betty Barker, and the young guests included many who are home from school for the holidays. Red roses and Christmas decorations made an effective color scheme for the attractive rooms, and the tea table was centred with a silver bowl of crimson roses and lighted with red candles in silver candelabra. Mrs. Harry Bickle and Mrs. Gordon Bal-

four presided, assisted by a group of pretty young girls. In the evening Mrs. Becker entertained at a small dance for the assistants.

Holiday decorations were used effectively to adorn the home of Mr. and Mrs. Gordon Gale, Laurier avenue east, Ottawa, when they entertained at a smart house dance in honor of their daughter, Miss Marian Gale.

The hostess wore a charming gown of black net with yoke of flesh color, finished with bugle trimming.

Miss Gale was attractive in apricot lace in frilled effect, with belt of turquoise blue and apricot and dainty slippers in the same tones. She wore Talisman roses and lily-of-the-valley.

About 100 young people were present and enjoyed dancing in the drawing room and library, the orchestra being in the sun-room.

In the supper room, the table was centred with pale pink roses and green tapers. Miss Audrey

Gilmour, Miss Betty Toller and Miss Morna Peters entertained at dinner parties before Miss Marian Gale's dance.

Mrs. J. F. Gorman, of Ottawa, entertained at a tea for her daughter, Miss Luella Irvin, and in honor of two of this year's debutantes, Miss Joan Ahearn and Miss Helen Grant. Miss Irvin wore a lovely gown of gold lame, Miss Ahearn was in black with touches of white and Miss Grant wore black combined with pink. The table was centred with pink flowers and tall lighted tapers and was presided over by Miss Isabel Buttler and Miss Louisa Fauquier. Ices were served by Miss Betty Toller and those assisting were Miss Jean Southam, Miss Jean McLean, Miss Ruth Richards, Miss Marian Gale, Miss Dorothy Lawson, Miss Isabel Grant, Miss Shirley Graves and Miss Bernice Mackerell.

Among those who attended the Montreal Repertory Theatre's production of "The Cat and the Cherub", in which Lord Duncannon took part, and "The Truth About Blayds", by A. A. Milne, which the Ottawa Drama League presented at Moyse Hall, Montreal, were: Sir Montagu and Lady Allan, Sir Andrew Macphail, Sir Arthur and Lady Currie, Lady Meredith, Mr. Hugh A. Allan, Mrs. Robert Adair, Dr. Maude E. Abbott, Mr. and Mrs. E. I. Barott, Mr. and Mrs. C. Eldon Black, Miss Janet M. Bremner, Mrs. A. J. Brown, Mr. A. Browning, Mr. J. C. Bonar, Mr. Ruxton Byatt, Mrs. James A. Cantlie, Miss Isobel Buchanan, Prof. F. Clarke, Mrs. A. F. Culver, Mr. and Mrs. Ross Clark-son, Col. J. J. Creelman, Mr. Percy P. Cowans, Jr., Major Chetwynd, Mrs. W. O. H. Dodds, Mrs. Stockwell Day, Mr. and Mrs. Harold Dawson, Mr. and Mrs. Basil Donn, Miss B. K. Douglas, Mr. Ashley Edwards, Miss J. S. Eveleigh, Mrs. A. Fleming, Dr. and Mrs. Keith Gordon, Mr. and Mrs. McG. Gardner, Hon. Chief Justice and Mrs. Greenshields, Mrs. Vachell Harvey, Mrs. Greville Hampson, Miss Hosmer, Miss F. M. Henshaw, Mr. and Mrs. Hessey-White, Mr. and Mrs. Geoffrey Hedges, Mrs. F. Hague, Mr. and Mrs. Colby Kerman, Miss L. C. Lamb, Mr. and Mrs. Harry Lehman, Mr. and Mrs. J. W. McConnell, Mr. Howard Murray, Mrs. H. Murray-Gardner, Mrs. Alexander Murray, Mrs. C. W. MacLean, Mr. W. S. Leslie, Dr. L. C. Montgomery, Miss Reta MacDonald, Miss I. C. McLennan, Miss Barbara Meagher, Dr. and Mrs. J. C. Meakins, Mrs. Anson McKim, Mr. and Mrs. R. B. Morrice, Mrs. A. M. R. McFarlane, Mr. F. E. Meredith, Mrs. A. P. Murray, Mrs. R. E. MacDougall, Prof. D. A. Murray, Mrs. J. Widmer Nelles, Mrs. Harry Norton, Miss Marie Ouimet, Miss Jean Oliver, Mr. W. W. Ogilvie, Mrs. Gavin L. Ogilvie, Mrs. A. E. Ogilvie, Miss Lucile Paquette, Mrs. J. Henry Palmer, Mr. and Mrs. F. Perry, Miss Evelyn Porteous, Mrs. E. M. Renouf, Mrs. Wm. Prentice, Mrs. G. Ross Robertson, Mrs. C. Riordon, Mrs. S. Tack Ryan, Mr. C. F. Sise, Mrs. F. N. Southam, Mrs. O. T. Shaw, Mrs. P. F. Sise, Mrs. T. Howard Stewart, Hon. Mr. Justice E. Fabre Surveyer, Mrs. C. W. Spencer, Mrs. P. F. Seymour, Mr. M. R. Scott, Mr. and Mrs. Alan Turnbull, Miss Eileen B. Thompson, Dr. J. L. Todd, Miss Helen M. Trenholme, Mr. and Mrs. O. S. Tyndale, Mrs. J. C. Watson and Prof. S. E. Whitnall.

MARIGOLD WRITES FROM VICTORIA AND VANCOUVER:

DID anyone say that there was a dearth of men in Victoria? It didn't look much like it at the reception at Government House, which is the first big one since the Fordham Johnsons arrival. I've never seen so many men at a

tea before—they seemed to outnumber the women, or perhaps it was the Army and the Navy in their gay uniforms that made them stand out, as so many of the women were in the ever-fashionable black and the equally smart brown and green. Mrs. Fordham Johnson looked very handsome in a lovely black lace dress over shell pink, while Miss Helen Johnson, or "Tillie," as she is called by her friends, wore a smart beige lace frock with a coattee.

The lovely Comtesse Jean de Suzannet was one of the outstanding figures in a wine coloured crepe de chine with a tiny hat to match. She is leaving shortly with Mrs. Robert Baird for New York, where they will appear in concert with the Symphony Orchestra. Mrs. Robin Watt, very smart in black with a yoke of eyelet embroidery, was there with her artist husband, whom I had not seen since he was a small boy in a kilt. Mrs. Alexis Martin, just back from a trip to California with Mrs. Will Todd, was looking so young and pretty—it seemed impossible that she could be the mother of a grownup son and daughter. Mary Martin was in bright red, which was most becoming, and Margie Fraser was most attractive in a green dress with a green hat and amber beads. Jean Lennox, who is one of the Season's debs, and another pretty daughter of an equally pretty mother, wore a black dress with fascinating green Chinese embroidery on the sleeves. All the girls are looking forward to Daphne Pooley's coming-out dance on the 23rd, which promises to be a most gay affair.

Mrs. Dugald Gillespie is back from the East, where she has been on a trip with her husband, and is being welcomed with open arms by the Hunt Club, of which she is really the mainstay as she is one of the finest horsewomen in British Columbia and very keen. She was out the day after her arrival on a paper chase through Cedar Hill, and Commander Slingsby entertained them all at tea afterwards.

In Vancouver, as I write, there were many Christmas parties. Louise and Trudeau Spencer, daughters of Colonel and Mrs. Victor Spencer had a big dance for the sub-debs. Colonel and Mrs. Lennox Irving were over from Victoria staying with Mrs. C. C. McAllister. Flight Commander and Mrs. Leask and their five children were visiting their aunt, Mrs. Lefevre, who arranged a holiday party for her grandnieces and nephews, who include the adorable children of Mrs. R. P. Baker and Mrs. Lefevre Baker. They are also to be among the attendants at Miss Yvonne Dreyfus' wedding to Mr. Pat Fraser on the eighth of January.

The Hon. and Mrs. George Black entertained a host of their friends at tea on a recent Sunday. Mrs. A. D. McRae and Mrs. Blake Wilson, Mrs. Fife Smith and Mrs. Trites, who has just returned from a visit to the C. P. Hills in Victoria, were kept busy pouring tea and coffee, while General Clark and Captain L. M. Black were equally busy looking after the men. Senator and Mrs. McRae were there with their three daughters, Mr. and Mrs. Walter Seligman of New York, Mrs. R. P. Baker and Mrs. Lucille McRae Paul. The McRae's had a most amusing swimming party in their lovely pool at Hycroft the other night, followed by a buffet supper, and are entertaining at their annual Bal Masque on New Year's Eve, which is always the event of the winter.

Auntie—"What did little Margaret get at the birthday party?" Mother—"Three books, four handkerchiefs, and the measles."



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LONDON LETTER

By P. O'D.

December 14th, '31.

LET us be cheerful! It may require the spirit of a Mark Tapley, for 1931 has been about as bleak and dingy a twelvemonth as could well be imagined, but it is worth the effort. It is true that the poor old pound sterling is still slipping down the international scale, that the Japs are chasing the Chinks out of Manchuria, that Bruening and Hitler are bumping shoulders and trying to knock off one another's hat (or steel helmet, as the case may be), that the British Parliament has adjourned for seven weeks without any declaration so far of a national policy on tariffs, that the income-tax collector is waiting for all of us around the dark corner of the New Year with a blackjack and a bag to empty our pockets into, that they have stopped work on the new giant Cunarder, the world's biggest ship, because there is no money to pay for it, that a fresh gang of international experts in finance is meeting at Basle to look into Germany's economic condition and make all sorts of recommendations which neither France nor the United States will listen to

But what of all that? Remember 1917 and the first half of 1918! Things might be a lot worse—though it is hard at the moment to see just how. And conditions in 1932 will, perhaps, be a good deal better and more cheerful. The French may become less selfish when they discover that they can't take their full pound of flesh without killing their debtors, and American politicians may develop a little international sense (though that is a lot to hope for), and the English people are already showing every sign of determination to protect their markets against foreign invasion and do as much business as possible with the other members of the Imperial family. Which last is probably the most hopeful indication of all, so far as this country and Canada are concerned.

TALKING of the French attitude, which is certainly not marked by any high degree of altruism, I had an interesting chat the other day with a Fleet Street editor who goes some way to justify it, or at least throw light on it. He told of an interview, a quite personal one, with a prominent German financier who was recently on a short visit to London. This German, who has on various occasions acted as a financial adviser to his government, admitted quite frankly that Germany had practically organized her present bankruptcy.

"I advised them to declare themselves bankrupt two years ago," he said. "I think it would have been better then."

He claimed that Germany would do her best to meet her ordinary commercial obligations—that was good business—but she had no intention of paying her political debts, she had more or less deliberately put herself in a position where she couldn't, and that was that, and the French could do what they pleased about it. And there was very little they could do.

Not a bad plan when you come to think it over! And one wonders what would happen if this country decided to adopt the same expedient in regard to its debt to America. Suppose we said: "Look here! We can't go on carrying this national burden, which all your own wisest and most experienced men admit to be excessive and unjust, and we aren't going to, dear old chaps. So you'd better write that debt off, and we'll all start fresh."

How sensible it would be! And how good for everybody concerned—including the Americans! But I don't suppose the British Government will ever do it. It's too sensible.

WITH Christmas almost upon us, there is something very timely about the recently formed English Folk Cookery Association, which held its first dinner in London the other day. I didn't join it or go to the dinner, though I must confess to an intense interest in what people eat, only exceeded, perhaps, by my interest in what they drink. But it seems to have been a very good dinner, though possibly a French chef would turn green with horror at the thought of all those various county dishes jumbled together that way.

The idea of the Association is to encourage the making, and especially the making well, of

those dishes which once were popular and famous in different parts of the country, soups and stews of ancient lineage, cakes of character, and pies of local pride. The feeling of the founders is that you shouldn't eat in Devon the same food that you eat among the Yorkshire moors, and that there ought to be some variation to the eternal cold ham or steak-and-kidney pudding the local publican sets before you—if he consents to set anything at all, as very often he doesn't. The ideal they aim at is that a blind and deaf man should be able to go about the country

have doubted its practicability and benefit.

J. F. Devlin, vice-president of the Professional Association, and world's champion amateur player until recently, has already expressed himself very strongly in favor of the Open tournament. So has Jack Purcell, our leading Canadian player and former amateur champion. C. W. Aikman, professional coach at the Carlton Club and former Canadian champion twice, is equally keen.

However it was officially stated to the writer by president O. E. Gray and secretary Alf Ablett of the professional association that so far as their association is concerned they will not press for an open tournament this year, judging that the time is not yet ripe. They made it clear to me that this



GIANT'S CAUSEWAY, IRELAND

and know where he is by the taste and nature of the food he gets.

Altogether, it seems a very worthy scheme—being a complete newcomer I am naturally all out for the maintenance of ancient tradition—but anything that aims at the improvement of food in village "pubs" should receive enthusiastic support. There is no country in the world where it is so badly needed, though I can think of some country hotels in Ontario and Quebec where food became a strange and loathsome thing, and one marvelled that the flies should have thought it worth while to throng merrily in from the barn the way they did.

At least, there are no flies to speak of in English "pubs"—possibly the food really is too much for them—and never do you have to divert the attention of the brutes with one hand while you sneak things out from under metal screens with the other. But the gastronomic average is undoubtedly very low, and it is high time that something was done to raise it. No matter how fond a tourist may be of Norman castles and ruined abbeys, he can't very well eat them.

The only possible objection to the aims of the new association is that by improving the character of English cooking they may do away with one of the strongest incentives to emigration. It has been suggested that two things which have contributed more than almost anything else to the upbuilding of the British Empire are the English climate and English food, both being so bad that sturdy pioneers have hurried off to the ends of the earth to get away from them, and have there built homes for themselves in the wilderness. Nothing, of course, can cure the English climate—one is more than ever conscious of it in this season of fogs and bleak winds and unending drizzle. But food—well, they may be able to do some good there, and then people won't be so willing to leave home. But nobody has the money to go, anyway, and all the really desirable wildernesses have been staked out and settled already, so perhaps this really isn't an objection after all.

Badminton

By R. L. CONDY

THE situation concerning the attitude of some badminton professionals towards open tournaments appears to have undergone a slight change during the last week or ten days.

At the outset the professionals, about to form themselves into an association which is now an accomplished fact, were very keen on having firstly a professional tournament every year, secondly an open tournament in which professionals could match their skill against the leading amateurs.

From most sources both these wishes were looked upon favorably by leading amateur officials, although one or two individuals

do not mean that they are going back on their former stand in asking the amateur association to amend the by-laws so that an open tournament may be held annually. But for this year they intend to bend their energies towards the organization of a professional badminton tournament which they hope may be held at the conclusion of the season. Negotiations are already under way and already some mention has been made of holding this tournament in Montreal.

The writer's personal opinion is that the matter of a professional association to settle themselves. They would naturally endeavor to get the co-operation of the C.B.A. This is essential in the interests of the game as well as of the professional association. One prominent Badminton executive, formerly president of the C.B.A., Mr. Roy Buchanan, however, points out that it would be very unwise of the professionals to ask any club to stage the tournament on its courts. In fact he gave it as his firm opinion that the C.B.A. would not countenance such action—certainly not unless the C.B.A. were appointed sole arbiters as to what percentage of receipts should go to the various associations and club concerned.

Also in our opinion the matter of an open tournament is entirely a matter for the Canadian Badminton Association to decide. If they consider it in the interests of the game to organize an annual open tournament, they will certainly do so. At present it appears as if nothing can be done about the matter until the annual general meeting of the C.B.A. which is to be held in Winnipeg during the Canadian championships in the first week of March.

Much correspondence, however, is passing on the subject and president Stewart of the C.B.A. has asked president Harry Sedgwick of the Ontario Association to have the matter discussed at the annual meeting of the O.B.A. in February.

President Stewart is quite definite in his statement concerning open tournaments. He writes:

"I think the open tournament means progress and advancement and gives our professionals match games which they need to keep their standard of play at its best. Our amateurs will not only benefit through play with them, but also in the better instructions they can anticipate from these men through their retaining confidence in their own proficiency."

Mr. Sedgwick is even more outspoken. He is very much in favor of such a tournament at once and does not think this year should be allowed to pass. "We would miss a fine opportunity," he told the writer. "With such professionals as Devlin, Purcell, Aikman, Jones and the Bostonian Willard competing with the selected cream of our amateurs, magnificent badminton would be witnessed and the game must of necessity reap benefit thereby."

Colonel Blackstock's opinion has previously been quoted in this

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column and his support is behind the idea of open tournaments. Mr. Seymour O'Hara, prominent for years in executive circles, is also an advocate and added the suggestion that such a tournament should be held in a public place and not in any one badminton club. With this the other officials were also in accord.

Judging from a general viewpoint, therefore, it appears entirely probable that an open Badminton Tournament will be a recognized annual event under the jurisdiction of the C.B.A.

"You sometimes find a pearl in an oyster stew," remarked the waiter, pleasantly.

But the customer only grunted: "I'm looking for oysters."—*Louisville Courier-Journal*.

Every man in this college could get a job with the city if he wanted it!

Isn't that a rather sweeping statement?—*Cajoler*.

In order to locate his ball when it goes into the rough, a California golfer soaks it in a chemical solu-

tion which attracts butterflies. A better plan would be to soak the ball with accuracy.—*Boston Transcript*.

Football Coach (to players)—"And remember that football develops individuality, initiative, and leadership. Now get in here and do exactly as I tell you."—*Life*.

Pleas that Americans spend more liberally seem to have been taken seriously by no one except officials who handle public funds.—*Dunbar's Weekly (Phoenix)*.

14
SOCIAL CALENDAR

Engagements

The engagement has been announced of Miss Madeleine Wills, daughter of Mr. and Mrs. E. Gordon Wills, of Toronto, and Mr. Gwyn Hamilton Osler, son of Major and Mrs. Edmund F. Osler, of Bronte, Ont.

Marriages

The marriage took place recently in England at St. Peter's Roman Catholic Church, Marlow, of Major Henri de Lotbiniere Panet, R.E., son of Brig. Gen. A. E. Panet, C.R., C.M.G., D.S.O., and Mrs. Panet, of Quebec, and Crowthorne, Birks, and Miss Trudd Buchanan Hope, daughter of Mr. and Mrs. Charles Stuart Hope, of Bourne End, Bucks. A reception was held later at the Homestead, Bourne End, lent by Dr. and Mrs. Gilbert Scott. Later the bride and bridegroom left for their honeymoon which will be spent in Canada.

A wedding of much Canadian interest took place in England on December 11, when at high noon, in the little village church at Ferring, Sussex, the marriage was solemnized of Miss Lila Malkin, daughter of Mr. and Mrs. W. H. Malkin, of Vancouver, to Capt. Harold Esdale Molson, son of the late Major John Esdale Molson, R.A.M.C., M.D., J.P., T.D., of Goring Hall, Worthing, England, and Mrs. Molson, of the Pound House, Angmering, Sussex.

The bride, given in marriage by her mother, was beautifully gowned in white panne velvet and lace, her veil of exquisite old lace forming the train. Miss Clare Vickers, a school friend of the bride's, was her only attendant, and Mr. Gerald Molson was best man for his brother, Mrs. Malkin was smartly gowned in an ensemble of brown.

A wedding breakfast at Ferring Grange Hotel followed the quiet ceremony, after which Capt. Molson and his bride left for the Mediterranean, where they will spend their honeymoon, travelling in Spain and northern Africa, later returning to England, where they will stay until going to Vancouver in the spring.

Travellers

Their Excellencies, the Governor-General and Countess of Bessborough, honored by their presence the opening performance given by Lady George Cholmondeley and her company at the Royal Alexandra Theatre in Toronto.

The Rt. Hon. R. B. Bennett, accompanied by the Hon. W. D. Herridge and Mrs. Herridge, spent Christmas in Sackville, N.B., with Captain and Mrs. Ronald Bennett.

Lord Duncannon was the guest of Sir Montagu and Lady Allan during his stay in Montreal.

Hon. Maurice Dupre and Madame Dupre and their family, of Ottawa, spent the Christmas season in Quebec. Lord and Lady George Cholmondeley, of London, England, spent Christmas with Their Excellencies, the Governor-General and Countess of Bessborough at Government House, Ottawa.

Lt.-Colonel and Mrs. Herbert Molson, of Montreal, will spend the New Year at their residence at Ivy.

Lt.-Colonel and Mrs. Wilfrid Bovey and family, of Montreal, spent the Christmas season at St. Margarets.

Mrs. Alan Joly de Lotbiniere and her family, of Quebec, have left to spend some time in Aiken, South Carolina.

Mr. and Mrs. John Belcourt, of Montreal, spent Christmas in Ottawa with Mrs. Belcourt's mother, Mrs. D'Arcy MacMahon.

Dame Rachel Crowley, who spent Christmas with her brother, Mr. James Crowley, in Ottawa, is leaving in January for California.

Mr. and Mrs. Gordon Cockshutt, of Brantford, spent the Christmas season with Mr. and Mrs. Henry Birks, of Montreal, at their country residence in St. Bruno.

Mr. C. A. Bogert, of Toronto, spent Christmas with his sister, Miss Bogert, in Ottawa.

Dr. and Mrs. Armstrong Spence and their two daughters, of Amsterdam, N.Y., were guests of the latter's parents, Mr. and Mrs. R. S. Williams, in Toronto for the Christmas season.

Mr. Justice and Mrs. L. Arthur Cannon and their daughter, Miss Marie Cannon, of Ottawa, are guests of the latter's parents, Sir Charles and Lady Fitzpatrick, in Quebec.

Sir Frederick and Lady Williams-Taylor, of Montreal and London, have left to spend the winter months in Nassau at their home, "The Wave", on Hog Island.

Professor and Mrs. J. C. McLennan, of Toronto, are leaving in January to live in England.

Mr. and Mrs. K. S. MacLachlan and their children, of Montreal, are spending the Christmas season with the latter's parents, Mr. and Mrs. George H. Gooderham, in Toronto.

Mrs. Alec Logie, of Toronto, spent Christmas with her parents, Mr. and Mrs. Robert Cassels, in Bronxville, N.Y.

Sir Richard Turner, V.C., and Lady Turner, of Toronto, spent the Christmas season in Quebec.

Miss Mary Turnbull, of Toronto, spent Christmas in Montreal with Lady Drummond.

Lt.-Colonel and Mrs. Gavin L. Oslivie and their family, of Montreal, will spend the New Year week-end at Mont-Rolland.

Mr. and Mrs. Warwick F. Chipman, of Montreal, who have been in England for some time, are expected home for New Year's Day.

Mr. and Mrs. T. B. Macaulay, of Montreal, are entertaining a family party for the holiday season at their residence at Hudson Heights.

Miss Nancy Haultain, of Ottawa, spent the Christmas holidays in Toronto the guest of Mrs. Barry German.

Commander and Mrs. R. W. Wood, of Ottawa, are leaving to take up their residence in England.

Mr. and Mrs. Paul Peters and their children, of Toronto, spent the Christmas holidays with the latter's parents, Mr. and Mrs. Wilson Southam, in Ottawa.

Mrs. Aulay Morrison and Miss Louise Morrison, of Vancouver, B.C., have sailed for Bermuda and will return by way of Halifax.

Mrs. Cortlandt Fages has returned to Quebec after visiting Mr. and Mrs. Louis Gellinas, in Montreal.

Dame Rachel Crowley is the guest of her brother, Mr. J. F. Crowley and Mrs. Crowley, in Ottawa.

Mrs. McGillivray, of Kingston, is spending some time with her son-in-law and daughter, Mr. and Mrs. Andrew Fleming, in Quebec.

Mr. and Mrs. Graeme Adam, of Toronto, have left to visit Mr. Adam's sister, Mrs. Dwight, in New York.

Mrs. A. M. MacDougall, of Toronto, has sailed to spend the winter in Jamaica.

Mr. and Mrs. Kenneth C. Winans, of Montreal, are leaving for the Pacific Coast.

Mr. and Mrs. John Macintosh, of Montreal, are spending the Christmas season with the latter's parents, Mr. and Mrs. R. O. McCulloch, in Galt.

Mrs. A. M. Beecher has returned to New York after five months in England and on the Continent.

Mr. and Mrs. W. H. Cawthra, of Toronto, are sailing from Boston for the Barbados.

Mrs. John D. Hay spent Christmas with Mrs. Hendr's at "The Holmstead", Hamilton, Ont.

Mr. and Mrs. Geoffrey Beament, of Toronto, have been visiting Mr. and Mrs. Arthur Beament, in Ottawa.

Mr. and Mrs. Arthur Finneane, of Toronto, have sailed from New York on the "Empress of Australia" to spend a couple of months in the West Indies.

Right Hon. Chief Justice Anglin, of Ottawa, who has been staying at the



THE CHARM OF THE ENGLISH WEST "Chimneys and Thatch" is the suggested title for this charming study of old whitewashed cottages in a village in Somerset. It is so characteristic that it could not be taken for anything else but an English scene.

Marlboro Club, in London, England, is leaving for Naples, Italy.

Mr. and Mrs. Sigmund Samuel have returned to their Toronto residence after spending some time in London, England.

Mrs. Frank M. Ross, of Montreal and Saint John, sailed on the R.M.S. "Duchess of Atholl" to spend the Christmas season with her sister, Mrs. S. W. A. Dear, in Ealing.

Miss Marie Elizabeth (Kiki) Roy, daughter of the Hon. Philippe Roy, Canadian Minister to France and Madame Roy, spent Christmas with Mr. and Mrs. W. M. Southam in Ottawa.

Mr. Brittain Francis, who has been visiting his mother, Mrs. Brittain Francis, in Ottawa, has returned to Quebec.

Mrs. FitzGibbon, of Montreal, is a guest of her son-in-law and daughter, Mr. and Mrs. Allen Boswell, in Quebec.

Mrs. D. A. Dunlap, of Toronto, spent Christmas with her son and daughter, Mr. and Mrs. Moffat Dunlap in England.

Miss Florence Beer, of Vancouver, B.C., is spending the winter with her uncle and aunt, Lieut.-Colonel and Mrs. L. H. Beer, in Ottawa.

Mrs. Colin Forbes, of Ottawa, spent the Christmas season with her brother-in-law and sister, Mr. Justice and Mrs. Duclos in Montreal.

Mrs. G. P. Carr, of Kingston, and her two sons spent Christmas with Mrs. J. H. Reiffenstein in Ottawa.

Major W. H. Petry, Mrs. Petry and Miss Diana Petry, who have been at the Triton Fish and Game Club, have returned to Quebec.

Mr. John Meakins, who is studying at Cambridge, has arrived from England and spent Christmas with his parents, Dr. and Mrs. J. C. Meakins, in Ottawa.

Mrs. R. J. Christie, of Toronto, has sailed on a cruise around the world on the "Empress of Britain".

Hon. Randolph Bruce, former Lieut.-Governor of British Columbia, has sailed on the "Empress of Britain" for a cruise around the world.

Mrs. O. D. Swan and Miss Helen Swan of Montreal, have sailed for England where they will occupy their residence, "Forest Dene", Sussex.

Mr. James K. Crowley who has spent several months in Alaska, has been visiting his parents, Mr. and Mrs. James F. Crowley, "Coltrin Lodge", Ottawa.

Mr. and Mrs. G. E. Hansen, of Victoria, B.C., spent Christmas with Mrs. Hansen's parents, Mr. and Mrs. Way, in Tientsin, China.

Mr. Sidney d'Este, of Comox, B.C., has left for the West Indies and will not return until late next Spring.

Miss Frances Musgrave, has returned to Victoria, B.C., after spending fourteen months travelling in England and on the Continent.

CALL THE WAITER

Mary had a little lamb.
What will you have?

—Buffalo Evening News.

Bridegroom—"I thee endow with all my worldly goods."

His Father—"There goes his bicycle!"—Lampoon.

"Happy Days!"

By SUZETTE

THE name of the man who invented the cocktail is unknown, so we can't sing a twentieth century song of praise to him. All the learned dictionaries deny any knowledge of why the cocktail is called that, but they all assure us that the word was used to describe someone who masqueraded as a lady or gentleman, but in reality was no such thing. A cocktail horse is one whose great grandmother went wrong, but the rest of his pedigree is all right. It seems as if our ancestors had rather a down on one of our very favorite drinks, and so gave it this slurring name. It's all too true that cocktails with bar sinisters in their makeup appear often, but the host's nearest friend should pull himself together and explain why the poor man's parties fail, and if he is a true friend he'll demonstrate with a few night classes in mixing. If you want your dinner parties to start on time—and we all know what the cook said last week when the guest of honor was half an hour late—acquire a reputation for good cocktails. It has recently been reported that the workers in the marine laboratory in Plymouth, England, have trained their fish to answer a dinner gong. No gong seems to produce either the family or the guests on time, but that delicious tinkling sound of ice in the shaker makes the ladies drop their cloaks downstairs, instead of retiring for that five minutes of titivating above which so antagonizes waiting husbands. It seems to me that the little fish in Plymouth who come so promptly to the sound of the gong must be offered a little pick-me-up before they start their meal.

There are a few important rules to remember about cocktails, and most of them take the form of "Don'ts". Don't imagine that the parlor-maid who signed the pledge at fourteen can mix your drinks for you. Don't put in a little bit of everything you can find in the wine cellar, for the dregs of the grenadine bottle add nothing to the drink. Don't be stingy with the ice or over generous with the fruit juice. Your guests have all drunk their share of warm lemonade at Sunday school picnics in their youth, and don't want ever to meet it again. Don't put the ice in the shaker until you are ready for the drinks. Watery cocktails are worse than ones with too much fruit

juice. With these general directions in mind let's get on to the recipes.

The Martini is the most abused and used of the many mixed drinks. Anything with some gin and a little vermouth travels under this name. From the title it seems that there should be some Italian vermouth in the mixture, although the amount will naturally vary according to taste. The usual recipe calls for one part of Italian vermouth, one of French, three of gin and a dash of bitters. A Bronx is a Martini with the addition of one part of orange juice. If the oranges are very sweet mix some lemon juice with them, but the pale fleshed Florida oranges give about the right amount of sweetness. If you prefer a dry Martini try one part of French vermouth to two parts of gin, with a dash of bitters, and listen to that comforting flood



MISS DOROTHY GILL, who succeeds the late Miss Bertha Lewis in the D'Oyly Carte productions of Gilbert and Sullivan in England. She is photographed with Mr. James Gordon, the noted producer and stage manager of the Gilbert and Sullivan productions.

of talk which assures the hostess of the success of her party.

IF YOU like a cocktail that is a little out of the ordinary mix this one—the Joe Lee—One part of gin, one part apricot brandy, one part of half lemon and half orange juice. It's guaranteed to be a success.

On a cold winter night you might try a warming rum cocktail. The one with the easily remembered proportions is not a strong drink but it's good.

One of sour, (lemon juice)
Two of sweet, (brown sugar)

Three of strong, (rum)
And four of weak (water).

There are a great many people who say they don't like rum, but it's one of those easily acquired and never lost tastes. It's a little known secret that a dash of rum will add to any cocktail. Try it the next time your favorite mixture seems a little disappointing in flavor.

Whiskey cocktails seem to have come into their own again, and there is much to be said for them. Apparently an "old-fashioned" is the common drink in the speak-easy of the United States. With our own Canadian rye whiskey it ought to be a pretty good drink here. One part of lemon juice, one part sugar, to three parts of rye whiskey with a dash of either angostura or orange bitters makes a strong aperitif.

If you are a lover of the wicked sounding absinthe, and if you know a lot about mixing liquors you can do amazing things with a shaker. How your guests feel the next day is nothing to you as long as the party went well, but don't go experimenting the night you entertain the boss. Play safe with some of the old friends described here.

DISTINCTION

Once the "apple", or "onion", or "spheroid", or "pill"

Was "pounded", or "murdered", or "laced";

Now the "pigskin", or "oval", or "blimp" gives a thrill

When it's "booted", "flipped", "spiraled", or "placed";

Soon the "doughnut", or "tablet", or "rubber", or "disk"

Will be "slammed" into "coop", "pen", or "stall"—

But only the haughty golf-writer will risk

A hero who "hits" at a "ball".

—John Hume in Judge.

"What do you mean by coming home at this hour?"

"I didn't mean to come home at this hour, but the darn place was raided!"—Judge.



A RECENT CHARMING PORTRAIT of Lady Hughes, who recently celebrated her seventy-ninth birthday.

—Photo by Fulton C. Stewart.

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TORONTO, CANADA, JANUARY 2, 1932

P. M. Richards,
Financial Editor

WHAT HAPPENED IN 1931

A Review of Events Which May Make Year Outstanding in Economic History—Where Canada Stands Today

By J. ALEX. AIKIN

THE economic events of 1931 will ensure the old year enrolment with the great, not so much because of the importance of those events as for the ability manifested by organised society to grapple with its problems and display leadership and co-operation in a trying period of stress and strain.

The year saw continued fall in prices, both of securities and commodities, with hope for betterment arising out of steadied wheat prices around sixty cents a bushel, and a prospect for better things in 1932. Starting with the Vienna Credit Anstalt in May, want of confidence spread to Berlin, thence on to London, later to New York. The net result of it all was a loss of over \$700,000,000 in gold from New York, suspension of gold payments by London, followed by nineteen other countries, and proclamation of the Hoover moratorium, a year's respite from payments on war debts and reparations, with exception of the \$158,000,000 unconditional payments by Germany.

The year ends with the issuance of a report by the Young Plan Advisory Committee, which has been investigating Germany's capacity to pay reparations, to the effect that Germany will be unable to resume payment of some \$268,000,000 conditional reparations following the expiration of the Hoover moratorium and calling for immediate adjustment of all war debts to the troubled state of the world's finances "if new disasters are to be avoided". The climax of political events in Great Britain was abandonment of free trade and application of high anti-dumping regulations supported by emergency tariff rates. The reaction of Congress to Hoover's moratorium is comparable only to the revolt against Wilson in 1919 and the consternation throughout the United States when McKinley declared for acceptance of the logical sequence of the Spanish-American war by taking possession of Puerto Rico and the Philippines in 1900.

IN CANADA trade was greatly reduced, internal and external, but despite falling prices, there was a steadiness and confidence visible on all hands, due largely to the security of a well-managed banking system. For the 12 months ending with Oct. 31, 1931, the number of bank failures in the United States numbered 2,342, mainly in rural districts and small towns, yet all part of the economic fabric of the country. In Canada, the railroad problem became more

acute as the year progressed, resulting finally in appointment by the federal government of a representative royal commission to inquire into the entire question.

The complete collapse of the Canadian wheat pools brought about a contingent loss of \$22,217,302 on the governments of the Prairie Provinces. An indirect result of that was impairment of the credit of those provinces, but here the federal ministry went to their relief, making payments of gold for them in New York as became expedient. An embargo on exports of gold, except by permission of the Minister of Finance, made it possible for the Federal Treasury to protect the credit of Canada against excessive costs of payments.

The scourge of unemployment was grappled with in Canada, by co-operation of federal, provincial and municipal bodies, so that returns for employment compare favorably in 1931 with previous years. Organised relief for those in distress was extended as never before, and appeals for federated charities in the larger centres were given a response with funds up to a point of demand. An event of the year was that as a result of the advantage given to British trade by the discount of 20 per cent. to 30 per cent. on sterling, amounted to an import duty against foreign goods and a reduction in domestic costs, British trade saw a revival and unemployment figures showed a betterment of 150,000 people returned to regular employment. The year closes with the situation generally more in hand than it was at the opening.

SUSPENSION of payments in gold by the Bank of England came on September 21, after a protracted struggle. Gold to a value of \$50,000,000 went out on the Saturday half-day and on Sunday, despite the fact there were still large reserves, the ministry decided to end the unequal effort and made announcement accordingly at once, and gave it effect by legislation passed Monday. Sterling was at a discount in New York throughout most of December at about 30 per cent., compared with the 20 per cent. discount on the Canadian dollar. Great Britain was ready Dec. 15 to make the payment due on war debts, Congress having failed up to that time to implement the President's proclamation, although 68 Senators and 276 representatives had expressed themselves favorably to the

(Continued on Page 24)

THE GOLD STANDARD OR--?

Alternatives, Bi-metallism and Managed Paper Currency, Unsatisfactory—Gold Producers Need Not Worry

By LEONARD J. REID

Assistant Editor of The Economist, London

GOLD has been temporarily displaced as the monetary standard in England, most of the British Empire, the Scandinavian countries and also those of South America. In the relatively near future this number must either be increased or these countries will themselves return to gold.

The course events will take must depend on two factors: (1) whether the temporary causes which led to the breakdown of the gold standard can be prevented from recurring, and (2) whether a better monetary system than the gold standard can be devised. The reasons why the gold standard has broken down are not inherent in its mechanism, but due to the placing upon it of a burden that would have strained any international currency system.

But while our present position cannot be construed as casting any reflection on the efficiency of the gold standard, there is one very important consideration which must be borne in mind in any discussion of whether a return to gold is practicable and desirable.

That is the impending shortage of the metal which economists unite in foreseeing. World trade is, or should be, constantly increasing on account of the natural growth in population, in the first place, and the rising standard of civilisation in the second. These two factors are estimated to mean together an annual increase of between 2 per cent. and 3 per cent. compound in the volume of world trade.

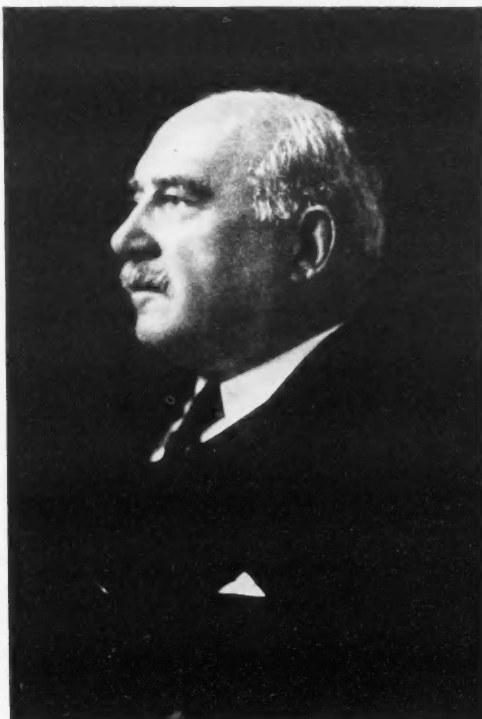
Over the past few years the output of gold has, on the whole, been rising. It is likely to continue to rise in 1932, but it will then steadily fall off. Mr. Joseph Kitchen, of the Union Corporation, a recognised authority on this subject, estimates that the world production will reach a maximum of \$410 millions in 1932 and will have declined to \$370 millions by 1940. The estimates of the Gold Delegation of the League of Nations are rather more pessimistic since they showed the maximum of \$407 millions in 1932 and a fall to \$314 millions by 1940.

THE Gold Delegation also made calculations of the deficit of the amount of new monetary gold available compared with the increment required to provide for the normal expansion in world trade. It was assumed that world trade increased at only 2 per cent. per annum and that the present conventional ratio of central bank gold reserves to sight liabilities of 40 per cent. is maintained. On this basis it is calculated that in 1940 \$244 millions of monetary gold would be

required, whereas the amount actually available would be only \$170 millions.

The reason for the prospective decline in gold supplies is the falling off in the production of the South African mines, which is inevitable as they approach exhaustion. The outputs of the United States and of Australia are also steadily declining, and though the

(Continued on Page 19)



BANK VICE-PRESIDENT

A. J. Brown, K.C., of Montreal, Senior partner of the firm of Brown, Montgomery and McMichael, who has been elected a Vice-President of the Royal Bank of Canada. Mr. Brown has been a director of the Bank for a number of years and is as well a director of more than a score of the most important Canadian financial and industrial companies.

—Photo by "Who's Who in Canada".



TO PROBE CANADIAN EXPORTS

Ira M. Ornburn, of New Haven, Connecticut, head of the International Cigarmakers' Union of America, who has been nominated by President Hoover to the U.S. Tariff Commission. The Commission has already been ordered to investigate Canadian exports to the U.S. in view of the exchange situation. The first inquiry will deal with newsprint.

—Wide World Photo.

ROMANCE IN OIL

Petrolia, Ont., Forms Canadian Drillers' Association

By VICTOR LAURISTON

ON MONDAY, December 14, at the Canadian oil town of Petrolia there was organized a Canadian Drillers' Association. The formation of such an organization has been under discussion for some time. While Petrolia drillers will provide the nucleus of the membership, it is intended to embrace Canadian drillers now resident in other parts of the Dominion and in the United States and the host of Canadians actively drilling for oil in numerous foreign fields. A meeting place will be provided where information regarding Petrolia drillers in all parts of the world can be secured and where questions pertaining to the interests of drillers can be discussed. Suitable club rooms will be furnished and maintained.

At the organization meeting, the following officers were elected:

Honorary President, A. M. McQueen, Toronto; president, A. D. Brownlee, Sarnia; vice-president, Charles O. Fairbank, Petrolia; secretary, Convery N. Peat, Petrolia; treasurer, Ray Gregory, Petrolia; board of directors, Alfred E. Burns, Toronto; Thomas McCutcheon, Dunnville; Robert McRae, Bothwell; Duncan McNaughton, Sarnia; Angus E. Sutherland, Joseph McGill, Thomas Josh, O. W. Gillespie, F. H. Edward, F. T. Webb, Petrolia.

The organization recalls the romantic history of early Canadian oil development, and brings to public attention the little known but amazingly widespread influence of Canadian experts on the oil industry in all parts of the world.

The Canadian industry began in 1857, when J. H. Williams, of Hamilton, undertook to distill "burning oil" from the "gum beds" on the banks of Black Creek, in the heart of the Lambton bush. The creek water was unpalatable, so Williams dug a well. The well struck, not water, but oil. This oil discovery antedated by two years the Drake well in Pennsylvania which, in 1859, marked the birth of the American petroleum industry.

Prospectors flocked in, drilling operations became general, gusher wells were struck and the village of Oil Springs came into existence. Later, the Oil Springs wells petered out, and the oil men moved to Bear Creek, and the town of Petrolia came into existence.

CURIOSLY, the building where the Canadian Drillers' Association was organized was one closely linked with the beginnings of the oil industry. It was formerly occupied by the "little red bank" of Vaughn & Fairbank, which, after 55 years of service to the oil community, discontinued operations in 1924. The banking firm was first established by Leonard B. Vaughn and John H. Fairbank, the building it first occupied being one moved from Oil Springs after the collapse of the boom there. In those pioneer days shot bags of silver were the currency. It was in the same building that, in 1884, the first Petrolia Oil Exchange was organized.

An earlier oil men's organization was the Crude Oil Association formed in the latter 60's with Dow Elwood as president and J. H. Fairbank as manager. Then came, in 1884, the Petrolia Oil Exchange. "The Financial", a later crude oil association, was formed in 1886, with the prime object of improving Canadian burning oil which at that time, owing to sulphur content and other causes, had to sell for a lower price than imported American kerosene. Old timers will remember when the oil peddlers in Ontario offered Canadian kerosene to customers who craved a lower price and American kerosene to those who preferred a better light. The distinction has, of course, long since vanished.

In the course of seventy years since the first discoveries, Petrolia has changed in many respects. Where once it had scores of little refineries with their cheese box stills operating on Canadian crude, now a

(Continued on Page 21)



THE world conference on credit and currency problems that Ramsay MacDonald is going to call can't be held a moment too soon. The world ship of finance, rudderless and buffeted by storms, is fast drifting toward the rocks.

THE people of Canada are awakening to the fact that the 20 per cent. decline in the external value of our dollar has correspondingly increased the amount of our U.S.-owed debt at the very moment that our national earning power and consequently our ability to pay are at their lowest. Pay of course we will—a default by Canada is unthinkable—but, unless some practical means are found to support our currency and credit, it's going to be no easy job. This is becoming widely recognised.

BUSINESS men in Canada are worrying, as business men are in other countries, over the strains and stresses to which business may be subjected in the difficult time ahead. They find it hard enough to carry on under present conditions, without the additional burdens in the form of increased taxes which they fear will be imposed as the taxing authorities find themselves pressed to meet obligations. Nervous as to the future, the strongest urge among business men today is to put their respective business structures in shape to withstand the shocks that may be coming. How to achieve this?

UNDOUBTEDLY the greatest assurance of safety lies in the reduction of costs of doing business to a point that not only permits the balancing of the business budget but the earning of at least some profit. True, this is already the aim or at least the desire of every business man, and unquestionably substantial steps in this direction have already been taken in the last year, particularly in the last six months. Wages and salaries have been reduced by the great majority of corporations and expenses are being watched more closely than ever before. Though good as far as they go, these steps are nevertheless inadequate if they fall short of the minimum of a balanced budget. It is up to corporations in such a position to find some means of further reducing costs of operation.

THE point is—and it is a point which many business men have tried to ignore—that nothing is to be gained in the long run by refusing to obey economic laws. Take the matter of wages. Hugh Bancroft, president of Dow, Jones & Co., pointed out in a speech in Washington the other day that when two years ago the prices of all basic raw materials collapsed, the people who had made their living by producing those materials at once lost their buying power, which in turn meant no jobs for those who had been producing, transporting and merchandising the goods which the raw material producers had been consuming. Thus a vicious cycle was started. How could it be stopped? In only one way: the prices of everything else must be brought into closer relationship with the new price level of basic commodities.

PRICES could only be brought down by reducing costs, and costs by reducing wages, the greater part of the difference between the price of the basic raw material and the price of the finished article being represented by wages and salaries. Yet nearly everyone, employers as well as employees, tried to ignore this inescapable truth, largely for sentimental reasons, and the result was that the economic situation grew progressively worse instead of better. The economic law says that people who employ others cannot do so except at a price which yields the employer a profit. No employer can pay his workmen more than the economic worth of their service; if he tries to do it, the end is bankruptcy and no jobs. The economic worth of such service is finally determined by the customers, in the price they are willing to pay for the product.

THIS is not a plea for a further general reduction in wages, most industries having already made such wage adjustments as seem necessary at this time, but rather for a wider recognition and acceptance of the fact that adjustment to the new order of things is obligatory on the part of everyone and that only suffering and further loss can result from continued resistance, whether by individuals, corporations or governments. And any of these which fails to fall in line constitutes an obstacle to the smooth functioning of society as a whole.

A FORTNIGHT ago in this column I referred to the urgent need for a change of attitude in this respect on the part of the federal, provincial and municipal governments in this country. They are outstanding examples of those who have failed as yet to realize the nature of the calamity which has struck the world and the need for adjustment to the new conditions. Governmental extravagance is largely responsible for Canada's plight today, and surely the least that governments can do now is to recognise that fact and resolve to sin no more. But will they?

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S. H. LOGAN,
General Manager,
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GOLD & DROSS

The Gold Standard and Gold

Editor, Gold and Dross:

Will you please tell me something about the gold standard? Provided that the principal nations abandoned the gold standard, what effect would this have on the value of gold and what effect, if any, would it have on earnings of Canadian gold mines?

—E. P. L., Peterboro, Ont.

If the principal countries of the world went off the gold standard the value of the metal would greatly increase. Great Britain is at the moment off the gold standard and an ounce of gold is now worth about \$30 in English money; it is worth \$25 in Canadian money. It is freely predicted that if the crisis continues and if still more nations decide to cease payments in gold temporarily, the metal may go to \$40 an ounce.

You must realize that when Great Britain, for instance, prohibits the export of gold it is taking the action for the sole reason of preserving its present supply. Canada has taken similar action and may take still more steps to protect its gold supplies and its credit. The effort of every nation is to restore by various means the parity of its currency to the gold level, by discouraging imports, encouraging exports and balancing its trade position.

No matter how desperate the financial position of a nation becomes it clings to the gold standard as the one tangible value upon which it can reckon its standing with relation to other nations. Russia would eagerly buy the output of our Canadian mines, if it were allowed to export us goods for the purpose. Germany is frantically trying to sell materials and services to restore its trade position. All nations are striving by every means to get back on their financial feet, to get back on the gold standard.

People think and talk loosely of the gold standard, as though it were something that could be repudiated. As a matter of fact all countries except China are clinging to it and China is on a silver basis. The alternative to the gold standard is a condition where there would be no standard of values and that is unthinkable. World finance too vividly recalls the German debacle when mortgages were wiped off with postage stamps.

The earnings of Canadian gold mines are more likely to increase than to decrease. If the time comes when their product is valueless your worry will not be about curtailment of income but of the struggle to secure the means of livelihood itself.

Consumers' Gas Sound

Editor, Gold and Dross:

I see that stock of the Consumers' Gas Company of Toronto is down to around 165 and I was thinking of buying some of this if you think it is an A1 investment. I am no gambler or common stock speculator but I have always thought that this was a safe one. It now seems that the return on this stock is a reasonable one and I should also stand to see higher prices for this stock by and by. Can I put my money into it safely?

—R. T. L., Cornwall, Ont.

You certainly can. If there is any security meriting the gilt-edged classification today, it is Consumers' Gas. Serving a metropolitan area of nearly a million people with an essential commodity, and with its dividend of 10 per cent. virtually guaranteed by its charter, it is in an Elysian position compared with most companies in the business of selling a product. In its own field, it is without competition.

The company's last report—an exceedingly satisfactory one—covered its 83rd year of operation. Net income was very slightly lower—the price of gas was reduced and Government taxes increased during the year—but gross showed a gain, as did sales of gas. The company is permitted to charge rates to permit of additions to surplus each year, and when the surplus reaches a set figure, it is used for reduction in the price of gas to consumers. The company's record is irreproachable and its future appears assured.

About the only thing which could upset such a company as Consumers Gas—and which would also upset all other companies in this field—would be the scientific development of some new fuel or some method of transmission of power as to make the use of gas uneconomical. So far such has not appeared, and I think that even a conservative investor like yourself could take this chance on Consumers. At 165 to yield over 6 per cent. it is particularly attractive.

McIntyre's Position

Editor, Gold and Dross:

I would appreciate it very much if you would give me the true picture of McIntyre Mines. I am fairly heavily interested in the shares of this mine and I would like to know something about recent developments and also something about the company's financial position. What is the dividend outlook?

—R. S. G., Gananoque, Ont.

The McIntyre picture today is pleasing. After a period of transition from the old milling process to the new the company has now hit its full productive stride, the plant is handling 2,000 tons daily, costs have been cut at least 20 cents a ton, ore grade is being maintained around \$8 to the ton and concurrent underground developments are very good.

Production in this month will approach \$450,000, operating profits are at the rate of over \$3 a share, exclusive of bonus which will approximate \$80,000. From these profits there will be deductible taxes, depreciation and write-offs. After all charges the company is earning far in excess of \$2 a share, a fact which encourages the view that dividends will be increased in 1932, perhaps in the first or second quarters of the year.

The mine development program started six months ago, has been in late months yielding exceptionally good results. A new vein, No. 22, has been found and followed in the Platt Vet section of the property, far removed from the main orebodies. It is distinctly new ore and to date McIntyre has driven on No. 22 vein on the 3,750 foot level a distance of 1,200 feet, of which 700 foot length was \$9 ore across an eight foot width. A raise was put up to the 3,625 foot level, the same ore found and followed for 200 feet, the grade running \$9 across a ten foot width. Such findings are rather important particularly as they are 3,000 feet away from the main workings. The vein will be attacked on two more levels. In addition a new discovery has been made on the west claim, near

Hollinger boundary, where good ore has been opened up and is being followed on the 1,500 foot level.

The company will close its fiscal year with about \$4 a share in liquid assets. From now on profits will accrue rapidly in the reserve, as heavy expenditures for mill and mine are almost finished. The plant, ore position, and development condition are all set for near earnings records.

No Hurry in Television

Editor, Gold and Dross:

I have been much impressed by what I have been reading and hearing about television lately and it has occurred to me that it holds out great possibilities of profit through investment. Would you be kind enough to let me have your views on this and tell me the right companies in which to buy stocks? Don't you think the present would be the right time to get into this?

M. V. I., Montreal, Que.

I hardly think the present is an attractive time for investors to place funds in companies developing television, with a view to profiting by any extensive exploitation of this new broadcasting device. In other words, I do not think that television will be a commercial reality on a large scale for at least two years. Above all I would not recommend the investment of funds in any company specializing in television alone.

I am confident that if, when television becomes universal it will be sponsored, and the commercial equipment produced, by present leaders in the field. I would, therefore, suggest only Radio Corporation of America and possibly DeForest Radio Corporation, which latter company controls Jenkins Television.

At the present time, however, the outlook for the American radio companies is not particularly bright. Sales have been from 40 to 50 per cent. lower this year than last, and there is not the usual seasonal up-turn, at least at the same rate as in previous years. In other words, I do not believe that either R.C.A. or DeForest are attractive current buys.

Canadian Dredge Worth Holding

Editor, Gold and Dross:

Please tell me what I should do with a stock which seems to be going bad on me. I refer to the Canadian Dredge Company. I have already had a loss of more than \$21 a share on this and now I see by the daily papers that they aren't going to pay the next dividend but are going to cut it down. Things are apparently in a bad way for this company and if so shouldn't I sell now and take whatever I can get for it instead of waiting until it is worth nothing?

—K. T. D., Thorold, Ont.

I think you have been unduly alarmed and furthermore that you have not put the proper interpretation on the news you have read about Canadian Dredge. Not only do I think that you would be unwise to sacrifice your stock at the present time, but I think that eventually you will be well rewarded for holding.

If you read Gold and Dross regularly you will recall that early in December I pointed out that the \$3 rate was in danger and that the price was at that time discounting a reduction. What has actually happened is that the executive committee of the Board of Directors has recommended that the next regular dividend be not paid, but that the stock be placed on a \$2 dividend basis, payable semi-annually. Actual consideration by the full Board will not be undertaken until after the close of the fiscal year on January 31, but I consider it assured that the recommendation of the committee will be adopted.

Considering the price you paid for the stock, your return with a \$2 dividend will not be large, but I think the earning power of the company is such that restoration of the higher rate is but a matter of time. Undoubtedly earnings have been lower in 1931 than last year, when \$3.74 was reported, but the company's equipment has been busy on important contracts, and additions have enabled costs to be lowered.

Unless general conditions improve earnings are not likely to increase for some time, but a factor in the background is the eventual development of the St. Lawrence waterway, which should prove of the utmost importance to the company. The last financial report showed a satisfactory state of affairs, and the company should be able to weather dull times without difficulty.

Bell Telephone of Canada

Editor, Gold and Dross:

I have been looking for something that I describe to myself as an "investment common stock". I mean I would like something which pays a good return even under present conditions and at the same time isn't like a bond, but which might go forward and be at higher prices when business picks up and the market goes up again. Maybe there isn't any such animal, but some friends of mine say Bell Telephone just about fits what I want. Could you tell me briefly if this is so and if this stock is worth buying now?

—W. W. R., Brandon, Man.

I certainly think that it is, and furthermore that it fits your requirements ideally. At the current price of 119 for the stock your yield at the 8 per cent. dividend rate is over 6½ per cent.—an exceedingly attractive return for a "blue chip" issue. Bell Telephone has been long, and rightly, regarded as one of the soundest common stock investments in this Dominion.

It is true that the company did not earn the \$8 figure last year; per share was \$7.62, but there appears no reason to fear a dividend cut or discontinuance. Not only is the company in a very strong financial position, but it is permitted by the Dominion

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KAMACPHADYEN & CO.

STOCK BROKERS

Members Standard Stock & Mining Exchange

304 BAY ST. TORONTO

Branch Office—Montreal, Que.

INVESTMENT

SECURITIES

Advisory
Board



The National City Company

Limited

360 St. James St. 320 Bay Street
MONTREAL TORONTO

Sir Charles B. Gordon,
Sir John Aird,
W. A. Black,
A. J. Brown, S.C.,
Wilmot L. Matthews,
F. E. Meredith, S.C.,
Lt.-Col. Herbert Nelson,
W. N. Tiller, S.C.,
The Hon. J. M. Wilson

600

Bongard & Company

Members:

Toronto Stock Exchange Montreal Curb Market
Montreal Stock Exchange New York Curb (Assoc.)
Winnipeg Grain Exchange Chicago Board of Trade

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Security for Savings

Afforded by Canadian Government Bonds

The highest degree of safety is offered by Government Bonds, secured by the credit and taxing power of the Dominion of Canada. They form a considerable proportion of the revenue-producing assets of Banks and Insurance Companies, and are the basic investment of Trustees and Executors.

Dominion Government and Government-guaranteed Bonds are readily marketable. Present yields are the highest obtainable in many years.

We shall be pleased to submit offerings upon request.

Royal Securities Corporation

Limited

244 St. James Street 330 Bay Street
MONTREAL TORONTO 2

Halifax Saint John Quebec Ottawa Winnipeg Vancouver
Charlottetown Hamilton Regina Calgary Edmonton Victoria
St. John's, Nfld. New York London, Eng.

N. 2

A. E. OSLER & COMPANY

Established 1886

MEMBERS TORONTO STOCK EXCHANGE

Orders Executed in Mining and Industrial Stocks
on All Exchanges

Osler Bldg., 11 Jordan St., Toronto (2)

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CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
TORONTO OTTAWA WINDSOR

CLARKSON, McDONALD, CURRIE & COMPANY
MONTREAL AND QUEBEC

CHARTERED ACCOUNTANTS

E. R. C. CLARKSON & SONS

Authorized Trustees and Receivers

15 Wellington Street West

TORONTO

Consistent Growth

Steady progress in all Departments during the last five years is ample testimony of a healthy condition and a sound aggressive administration.

Insurance in Force	
Dec. 1925	Dec. 1930
\$81,677,030	\$146,538,137

Assets	
Dec. 1925	Dec. 1930
\$12,375,516	\$25,237,678

Rate earned on invested assets 6.66%

THE DOMINION LIFE ASSURANCE COMPANY
HEAD OFFICE - WATERLOO, ONTARIO

5% INVESTMENT DEBENTURES

Available in amounts of \$100 and upwards, Canada Permanent debentures have long proved a sound and paying investment.

FOUNDED 1855

CANADA PERMANENT Mortgage Corporation

320 Bay Street, Toronto

Assets exceed \$69,000,000

Dividend Notice

Notice is hereby given that the regular half-yearly dividend of 3% per annum, has been declared, payable on December 31st, 1931, to shareholders of record December 21st, 1931. Transfer books of the company will be closed from December 21st to December 31st, both days inclusive.

By Order of the Board,
J. R. LOVATT, Secretary.

THE STERLING TRUSTS CORPORATION
Sterling Tower TORONTO
Branch—REGINA

CANADIAN GENERAL INVESTMENTS LIMITED

Dividend Notice.

Notice is hereby given that a dividend of Fifteen Cents (15c) per share on the paid-up capital stock of the Company has been declared for the quarter ending December 31, 1931, payable January 2, 1932, to Shareholders of record December 15, 1931.

Holders of Share Warrants will present Coupon No. 14, at the Main Office of the Bank of Montreal in Vancouver, Winnipeg, Montreal, Halifax, or at the King and Yonge Branch, Toronto, where payment will be made at par.

By Order of the Board,
E. M. STRAIN, Secretary.

English Electric COMPANY of Canada, Ltd.

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of Seventy-five cents (75c) on the Class "A" Stock of this Company has been declared for the quarter ending Dec. 31st, 1931, payable Jan. 15th, 1932, to shareholders of record Dec. 31st, 1931.

By order of the Board,
A. MUNDY, Secretary.

Toronto, Dec. 23rd, 1931.

DOMINION Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent. (1 3/4%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending December 31st, 1931, payable January 15th, 1932, to shareholders of record December 31st, 1931.

By order of the Board,
JAS. H. WEBB, Secretary-Treasurer.

Montreal, November 25th, 1931.

GOLD & DROSS

Board of Railway Commissioners to earn the 8 per cent. rate on its capital stock, and if necessary rates could be revised upwards. While no official figures have been issued, I understand that earnings have been running very little below last year's rate, the company's business, in fact, having shown a remarkable stability. The real "bump" was apparently taken in 1930 when discontinuance of the elaborate wire services maintained by many brokerage houses were discontinued.

Not only do I think that the dividend is secure, but I think that resumption of the company's remarkable expansion is assured once business begins to pick up. The Bell Telephone Company of Canada is noteworthy for the calibre of its management, and expert studies made indicate an impressive rate of growth in the future. In the territories which it serves it enjoys a virtual monopoly, yet the wide distribution of its stock serves to minimize political interference. Incidentally, the dividend recently declared, payable Jan. 15, is the 193rd consecutive one. I think that Bell Telephone common meets your requirements completely and that it is an attractive purchase at current levels.

POTPOURRI

D. S., Toronto, Ont. As a reader of Gold and Dross you will already have read my opinion of the NIPISSING VENTURES deal on the Beattie property. I can only add that I believe the combination of Nipissing money and Ventures property will result in a profitable operation. The known conservativeness of Nipissing, the ability of their directors and engineers to size up a property, leads to the conclusion that shareholders' experience in the long run will be satisfactory. The meeting recently held cleared the air to the satisfaction of everyone except the die-hards who would prefer to have a quick split of the assets to keeping the company in the mining business.

J. C., Jasper, Ont. I regret that I cannot tell you whether or not you will ever get back the money you put into FEDERAL PETROLEUM ROYALTIES SYNDICATE. Had you written to me before putting up this money I would have advised against it. I note from the letter you enclosed that the assets of Federal Petroleum Royalties Syndicate have been turned over to Bonded Royalties Limited, and there is nothing that you can do, therefore, except send in your certificates as you are instructed, for exchange for the series "B" or Bonded Royalties Limited. Since oil royalty stocks such as this do not command a market, it is not easy to dispose of them at any time. They are certainly not investments.

B. L., Windsor, Ont. Whether or not you will ever make anything out of the money you put into LAKE SCUOGU PUR FARMS, I cannot say, but I am not particularly impressed by the prospects. I think you might as well accept the company's offer to give you stock in lieu of your muskrat contract, as I consider stock, no matter how small the assets may be behind it, to be preferable to the usual muskrat contract. Certainly I doubt very much if you will ever make anything out of your contract. I have criticized the sale of such contracts to the public a number of times. In my opinion the muskrat business in this province has not progressed sufficiently, nor has it a good enough commercial record to warrant participation by the investing public in general.

R. W., Kemptville, Ont. I regret that I have no list of all the brokerage houses in Boston. I would judge that you must have some information already concerning the broker about whom you inquire. If the broker states that he is a member of any exchange, you could confirm this by writing direct to the secretary of the Exchange. If you have any cause to suspect the broker in question, I might suggest that you drop a line to the Boston Better Business Bureau, Inc., at Boston, which organization will be able to supply you with information. You should, of course, give full particulars.

G. E., Stratford, Ont. My information on ORE CHIMNEY MINES, LIMITED, is to the effect that BEY MINES, LIMITED, took over \$37 acres of ground including the old mine workings, from Ore Chimney for a consideration of 2,900,000 shares of Bey stock. This may yet be in Ore Chimney treasury but they refuse to answer communications on this or any other subject. I will try to get further information from Bey Mines. From the letter you have received it would appear that Ore Chimney was in liquidation.

S. M., Toronto, Ont. I do not think that shares of ASSOCIATE ROYALTY TRUST are an investment at all. In my opinion they are highly speculative, and undesirable for the average investor.

M. A. C., Stratford, Ont. All three of the stocks you have in mind, BELL TELEPHONE, STEEL COMPANY OF CANADA and MONTREAL POWER, are attractive purchases at around their current market prices for long term holding, in my opinion. Of the three I am inclined to advise the selection of Montreal Power as having most

convincingly demonstrated its ability to withstand the effects of depression and as offering at least as great prospects as the others for growth in market value and income return in the years ahead. Unfortunately recent events have demonstrated that this country, as well as the rest of the world, is by no means out of the woods yet and I believe it would be wise to be as conservative as possible in any new investments made at this time. Montreal Light, Heat and Power Consolidated is so situated that it can hardly fail to progress while the city of Montreal itself progresses. It is true that on the basis of the present market price of 38 and an annual dividend of \$1.50, the yield is quite a bit less than you can get from a Dominion of Canada bond, namely 3.95 per cent., but offsetting this is the fact that always in the past the growth in market value and income return has offset this initial low yield within a comparatively short time.

A. F., Toronto, Ont. The situation in regard to BETH-WAIN OILS LIMITED is, I believe, that there has been no production so far and that the company is stripped of funds. The company is apparently quite inactive at the present time, but this seems to be due rather to the lack of money than to discouragement over work done to date. The location of the company's property seems to offer a speculative chance for the future.

A. F., Bayfield, Ont. GRANBY KIRKLAND has three claims in Lebel township, Kirkland Lake area, not near any producing mine, adjoining Conroy property on the west; it also has two claims in Teck township, southern section, listed for sale for taxes in 1931. Properties have been idle for four years at least and prospects are not bright. Only work done was surface prospecting, with negligible results. It is out of the productive area.

J. P., Ottawa, Ont. I would not recommend that you buy the first mortgage bonds of WELLINGTON BUILDING LIMITED at the price of 45 quoted to you. The agent whose letter you enclose is entirely too optimistic. It is true that earnings of the building, which is in receivership and in the hands of the London and Western Trusts Company, have improved recently and the receiver has a certain amount of cash on hand. It is not definite, however, that the next coupon will be paid, although possibly some distribution to bondholders may be made within the next six months or so. A more important point is that current quotations for the bonds in Toronto are from 25 to 32 and can be secured around these figures.

A. M., Hamilton, Ont. NOTRE DAME MINES, LIMITED, holds groups of claims in Rouyn area, in four townships. The group in Rouyn has been diamond drilled with results undisclosed. The Joannes township holdings, diamond drilled also in 1929, showed some fair copper-gold returns at depth. Very little has been done recently. Examination of the record shows general statements made by officials with little specific information on which to base an opinion. Treasury is weak.

S. J., Port Elgin, Ont. In my opinion GATINEAU POWER first mortgage bonds possess good investment value and I think they would be a satisfactory buy for you at the present time.

M. D., Thorold, Ont. HAMILTON BRIDGE COMPANY preferred is currently selling around \$65 a share, as against a high of \$80 and low of \$63 for 1931 to date. With a dividend of \$6.50 per share per annum, the yield on the basis of the present price is just 10 per cent. This rate indicates, of course, that the dividend is not considered safe by the investing public. The latest definite figures available are those for the six months period ended June 30th, 1931, in which, as you doubtless know, the company earned its preferred dividend requirements for a smaller volume of business than in the first six months of 1930, but was able to offset this to a considerable extent by economies in operation. Furthermore, as of June 30th last, the company retained a good liquid position, with its working capital well in excess of a million dollars. However, it is likely that results for the last six months will be substantially less favorable. About the middle of October the company was stated to have a sufficient volume of orders on hand at that time to keep its plant operating at full capacity during the following two to two and a half months. While this was satisfactory as far as it went, it indicated a substantially smaller volume of orders on hand than usual. Whether or not the company will be able to maintain the preferred dividend cannot be stated definitely, as no earnings figures for the second half year are available now. If business conditions continue overlong at the present depressed levels, there is no doubt, I think, that Hamilton Bridge will sooner or later have to reduce or suspend dividends.

B. G., Toronto, Ont. Your opinion concerning your client's bonds of CANADIAN TERMINAL SYSTEM LIMITED is absolutely right; there is nothing else she can do except send them in for exchange. The so-called reorganization plan has been approved, and while it means a substantial scaling down of the equity of the bondholders, nevertheless no other course of action is open to them. Whether the company will be able to go ahead and make a success remains to be seen.

J. H., Toronto, Ont. CLARENDON APARTMENTS is in the hands of the Royal Trust Company at the present time, following inability of the property to meet its bond interest. At the present time there is nothing very much the bondholders can do. With a return to better times very likely this property will be able to earn its bond interest by a satisfactory margin.

THE GOLD STANDARD OR--?

(Continued from Page 17)

production in Canada is increasing rapidly, this cannot be expected to make up for the falling off in the other areas which are relatively of much greater importance.

Canada ranks second amongst the world's gold producers, but its 1930 output was only \$40 1/2 millions compared with an output of \$211 3/4 millions in South Africa. The fall in the general level of commodity prices, bringing with it reduced costs to gold producers, should have the effect of encouraging production. It has, in fact, resulted in an acceleration of the rate of increase in Canada, whose output for the current year is likely to amount to about \$55 millions compared with an estimate of \$41 millions.

Nevertheless, expert opinion considers that this factor is one of minor importance compared with the natural decrease in output of the older mines, and in any case it is unsatisfactory that our hopes of a larger gold supply should depend upon a low commodity price level. The business world, indeed, looks to some form of monetary system which will raise prices above their present level rather than that they should continue depressed.

ECONOMIES in the use of gold can make the present and prospective supply go further.

Token coins can be substituted for the use of bank notes for small payments; bank credit instruments in the form of cheques can be still further exploited to relieve the pressure on actual currency; most important of all, central bank conventional gold reserves can be reduced.

The Gold Delegation estimated that if the usual reserve ratio was reduced from 40 per cent. to 33 per cent. of sight liabilities, the deficit in 1940, on the basis of a 2 per cent. per annum increase in world trade, would be only \$34 millions compared with \$74 millions. Such action can only be taken by the central banks' operating in concert, but it is not unlikely that with these and other economies effectively introduced the gold problem would be largely solved.

The alternatives suggested to the gold standard are two: firstly, the restoration of bimetalism and, secondly, an international paper currency system. The use of silver as a monetary material would obviously greatly increase available supplies, but the difficulties inherent in the fluctuations between the values of the two monetary media, gold and silver, which have accounted for the giving up of bimetalism where it has been tried in the past, are unlikely to be obviated in the future. The production of silver is subject to great fluctu-

ations, and, since it is mainly produced as a bi-product of other metals, this would appear ineradicable.

AN INTERNATIONAL "managed" paper currency is perhaps the ideal, because it is obviously an imperfection that the currency of the world should depend in the last resort upon the production of any one, or indeed of any two, metals. But we live in an imperfect world and can it be claimed with any degree of certainty that if we have found ourselves unable to work a comparatively simple system of a monometallic currency, we can have any great hopes of effectively operating that much more difficult system, a pure "managed" currency?

Hence the world cannot yet hope to achieve the ideal and Great Britain and the other countries which have for the time being suspended the gold standard will almost certainly look forward to its resumption in due course. This does not mean that they will return to the old parities between the values of their internal currencies and gold, but it does mean that gold producers have little reason to fear the cessation of that demand for gold for monetary purposes which at present accounts for about half their annual output.

For January 1st Investment

Interest and dividend payments received by investors on January 1st should be invested promptly to avoid loss of interest and to increase principal.

For these purposes there is no better investment than Canadian Government and high-grade Municipal bonds.

List of such investments will be gladly furnished on request.

Wood, Gundy & Company Limited

Toronto Vancouver Montreal New York Winnipeg London, Eng.

Doherty Roadhouse & Co.

MEMBERS STANDARD STOCK & MINING EXCHANGE

Mining Securities

170 Bay Street
Toronto

51 King Street West
Toronto

Royal Bank Bldg.
Montreal

HAMILTON

ST. CATHARINES

KIRKLAND LAKE

OSLER & HAMMOND

Stock Brokers and Financial Agents

Members { Toronto Stock Exchange
Montreal Stock Exchange
New York Curb Market (Associate)

21 Jordan Street
TORONTO

215 St. James St. West
MONTREAL

The Royal Bank of Canada

General Statement

30th November, 1931

LIABILITIES		
Capital Stock Paid up	\$35,000,000.00	\$35,000,000.00
Reserve Fund	4,155,105.61	
Balance of Profits carried forward	4,155,105.61	
Dividends Unclaimed	\$39,155,105.61	
Dividend No. 177 at 12% per annum, payable 1st December, 1931	1,050,000.00	40,213,829.54
Deposits not bearing interest	\$170,913,903.64	
Deposits bearing interest, including interest accrued to date of Statement	476,389,171.86	\$75,213,829.54
Total Deposits	\$647,303,075.50	
Notes of the Bank in circulation	33,237,097.54	
Advances under the Finance Act	20,000,000.00	
Advances due to other Banks in Canada	836,763.11	
Advances due to Banks and Banking Correspondents elsewhere than in Canada	16,655,880.18	
Bills Payable	3,121,924.13	
Liabilities not included in the foregoing	367,360.18	
Letters of Credit Outstanding		\$25,702,436.82
ASSETS		
Gold and Subsidiary Coin on hand	\$27,530,855.47	
Dominion Notes on hand	39,169,403.25	
Deposit in the Central Gold Reserves	3,000,000.00	
United States and other Foreign Currencies	15,842,986.38	
Notes of other Canadian Banks	\$85,543,248.10	
Cheques on other Banks	17,277,976.78	
Advances due by other Banks in Canada	3,144.37	
Advances due by Banks and Banking Correspondents elsewhere than in Canada	36,032,466.96	
Dominion and Provincial Government Securities (not exceeding market value)	85,473,058.48	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian (not exceeding market value)	24,641,816.53	
Railway and other Bonds, Debentures and Stocks (not exceeding market value)	11,935,404.81	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover	39,187,268.36	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover	37,156,111.72	
Current Loans and Discounts in Canada (less rebate of interest after making full provision for all bad and doubtful debts)	\$291,576,220.24	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest after making full provision for all bad and doubtful debts)	124,581,388.79	
Non-Current Loans, estimated loss provided for	\$1,877,434.63	
Real Premises at not more than cost, less amounts written off	419,345,043.66	
Real Estate other than Bank Premises	2,163,752.46	
Mortgages on Real Estate sold by the Bank	901,177.15	
Liabilities of Customers under Letters of Credit as per contract	28,966,506.44	
Shares of and Loans to Controlled Companies	6,172,799.50	
Deposit with the Minister for the purposes of the Circulation Fund	1,700,000.00	
Other Assets not included in the foregoing	544,628.84	
		\$825,702,436.82

NOTE:—The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris, and the assets and liabilities of The Royal Bank of Canada (France) are included in the above General Statement.

H. S. HOLT,

President

M. W. WILSON,

General Manager

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA: We have examined the above Statement of Liabilities and Assets at 30th November, 1931, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have verified the cash and securities at Head Office at the close of the Bank's fiscal year, and during the year we counted the cash and examined the securities at several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1931, and it is as shown by the books of the Bank.

W. GARTH THOMSON, C.A.,
of Peat, Marwick, Mitchell & Co.
A. B. BRODIE, C.A.,
of Price, Waterhouse & Co.

Auditors.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 29th November, 1930	\$4,106,778.29
Profits for the year ended 30th November, 1931	\$4,448,327.32
	\$9,555,105.61

APPROPRIATED AS FOLLOWS:	
Dividends Nos. 174, 175, 176 and 177 at 12% per annum	\$4,200,000.00
Contribution to Officers' Pension Fund	200,000.00
Appropriation for Bank Premises	400,000.00
Reserve for Dominion Government Taxes, including Tax on Bank Note Circulation	600,000.00
Balance of Profit and Loss carried forward	4,155,105.61
	\$9,555,105.61


H. S. HOLT,

President

M. W. WILSON,

General Manager

Montreal, 28th December, 1931.

Federal Fire

Insurance Company of Canada
President: E. B. STOCKDALE
Vice-President: HON. H. C. SCHOLFIELD, M.P.P.
Managing Director: H. BEGG
Directors:
F. K. MORROW, W. H. MARA, FRANK SHANNON, W. R. BEGG, W. S. MORDEN, K.C. S. C. TWEED, M.P.P.
Secretary: Assistant Secretary: W. H. BURCOMBE, J. G. HUTCHINSON
Superintendent of Agencies: GEORGE A. GORDON
Treasurer: ALAN COATSWORTH
AN ALL CANADIAN COMPANY
HEAD OFFICE: Toronto
14-24 Toronto St.
Insurance Exchange Building


MERCANTILE FIRE INSURANCE CO.
W. R. HOUGHTON, President


BRITISH AMERICA ASSURANCE COMPANY
ESTABLISHED A.D. 1835
FIRE-MARINE-AUTOMOBILE-ACCIDENT-SICKNESS-BURGLARY GUARANTEE

The Canada National Fire Insurance Company
Head Office, WINNIPEG, MAN.
A Canadian Company Investing its Funds in Canada.
President: J. B. COYNE, K.C., Winnipeg, Man.
First Vice-President: T. S. McPHERSON, Victoria, B.C.
Second Vice-President: ALAN S. BOND, Winnipeg, Man.
Application for Agencies Invited
Toronto Office: 205 Brock Building
WALTER J. STEIR, Branch Manager

NORTHERN ASSURANCE CO. Limited
of ABERDEEN AND LONDON
Established 1836
FIRE — CASUALTY
Head Office for Canada: Northern Building, St. John St., Montreal
A. Hurry, Manager
Assets exceed \$100,000,000

A Strong Canadian Company
PILOT INSURANCE COMPANY
offers
International Claim Service on Automobile Policies
AUTOMOBILE FIRE BURGLARY PLATE GLASS LIABILITY FIDELITY and SURETY BONDS
Inquiries for agencies invited
Head Office: 159 Bay St., Toronto
Norman G. Duffett, General Manager
T. W. McIntosh, Supt. of Agencies
PILOT - POLICIES - PROTECT


LONDON AND LANCASHIRE INSURANCE COMPANY LIMITED
Security \$48,623,494
W. R. HOUGHTON, MANAGER

Concerning Insurance

Better Understanding Needed

Systematic Publicity Required to Enlighten Policy-holders on Current Insurance Problems

By GEORGE GILBERT

ALTHOUGH the public continue to purchase all kinds of it in larger amounts than ever, there is probably no other business in the world so subject at times to misunderstanding and misrepresentation as insurance, not only by those who buy it but also to quite an extent by the agents who sell it.

Any large capitalistic enterprise is bound to encounter a certain degree of antagonism and criticism, and insurance, usually placed in that category, is no exception. As a matter of fact, however, insurance is one business which has nothing to lose and everything to gain by the fullest publicity in regard to its affairs, because, when all is said and done, where is there another business carrying such a heavy public responsibility and operating generally with such regard for the public welfare?

A great deal of the criticism of insurance and insurance companies appearing from time to time, while containing a grain of truth here and there, is yet so far-fetched, so unfair and so misleading in its general tenor, that it would fall entirely to the ground if the public knew more about the business.

One of the pressing needs therefore at the present time of all branches of the insurance business is a campaign of enlightening publicity—publicity that, while laying all the cards on the table as to the effect of existing conditions on the assets, dividends, surplus, etc., will yet bring out clearly, the solid and sound financial position now occupied by the companies, notwithstanding all the adverse factors with which they have to contend at this juncture.

It has frequently been remarked by those prominent in other lines of big business how little insurance has taken advantage of its unique opportunity to go before the public and present its aims and problems in such a way as to bring about a better understanding on the part of the people, and so reap the material benefits flowing from such a procedure.

There is really nothing about such a vital and important institution as insurance which should be concealed from the insurance buying public—which means practically everybody. On the contrary, there is much to be gained by taking the public into its confidence to the fullest extent. While the administration of insurance business is by no means perfect, yet it will bear favorable comparison with that of any other branch of industry or commercial undertaking.

It is not to be denied that there are numerous instances in which insurance officials have grossly mismanaged company affairs and have dealt unjustly with policyholders and claimants. But what line of business—or what social activity, for that matter—does not harbor officials who prove recreant to the trust reposed in them? The percentage of such officials in insurance is undoubtedly lower than that in any other large business.

One reason for this satisfactory state of affairs is no doubt the close government supervision and regulation to which the transactions of insurance companies are subjected. But it is also largely due to the high standards, not only as regards technical skill and ability but as to probity and integrity as well, required by insurance companies themselves of all officials charged with the administration of their funds.

As far as protection afforded customers is concerned, there is no other business so well surrounded as insurance by safeguards both within and without. Accordingly, the more enlightenment is vouchsafed the public as to its operations and finances, the greater will be their confidence in the business.

Properly directed publicity could likewise be effectively utilized to correct minor evils which occasionally infest insurance, such as the objectionable practices indulged in by a few companies or agents in order to secure some competitive advantage, and which if not effectively dealt with from inside the business must ultimately bring about further regulation of insurance by law from the outside.

One subject on which public enlightenment is badly needed just now is that of insurance taxation. In addition to property taxes, license fees and other imposts to which corporations generally are subjected, the insurance premiums paid by the thrifty and provident among the population, are also being levied upon to an increasing extent. These taxes, of course, are paid by the policyholders, and increase the cost of their insurance. If they could be brought to realize this fact as a body, they would object forcibly enough to bring about some redress. But, unenlightened, they evidently believe that the money comes out of the pockets of the insurance companies and the politicians apparently go on the same assumption.

Publicity could do much to remedy such an injustice, but it would have to be systematic and well-organized. There are thousands of communities and millions of people to be reached. One presentation of the case would not answer the requirements. A sustained campaign would be necessary in order to achieve tangible results. It is a duty which insurance companies owe their policyholders, however, to make a beginning in that direction, with the object of interesting them in a determined effort to bring about the removal of this unjust tax burden.

Sales of Life Insurance Well Maintained

SALES of new paid for ordinary life insurance in Canada and Newfoundland by fifteen companies having in force 84% of the business done in the Dominion totalled \$38,860,000 in November. Sales by provinces were:—Alberta, \$1,809,000; British Columbia, \$2,237,000; Manitoba, \$2,517,000; New Brunswick, \$959,000; Nova Scotia, \$1,407,000; Ontario \$15,787,000; Prince Edward Island, \$108,000; Quebec, \$11,836,000; Saskatchewan, \$1,955,000; Newfoundland, \$245,000.

INSURANCE INQUIRIES

Editor, Concerning Insurance:
I would like your opinion regarding the safety of a large fire insurance policy in The Nationale of France.

—J. P. W., Hamilton, Ont.

You need have no misgivings as to the safety of your fire insurance with the Nationale Fire Insurance Co. of France. At the beginning of this year its total assets in Canada, according to Government figures were \$1,084,072.38, while its total liabilities here amounted to \$486,615.87, showing a surplus over reserves and all liabilities in this country of \$597,456.71.

It is a very old-established company, having been founded in 1820. It has been doing business in Canada under Dominion license since 1914, and has a deposit with the Government at Ottawa of \$793,067 for the protection of Canadian policyholders.

Its head office financial state-



GENERAL MANAGER

James Dyer Simpson, well-known in Canadian insurance circles, who has been appointed, jointly with F. J. Williams, General Manager at the Head Office of the Royal and the Liverpool and London and Globe. He entered the service of the latter company in 1904. After experience in Glasgow, Edinburgh, Dublin, Belfast and at the head office, he became in 1915 deputy assistant manager at Montreal. In 1921 he was made local manager at Toronto, and in 1922 he went to New York as assistant manager. In 1925 he returned to head office as assistant secretary, and in 1926 he became assistant manager. He was made London manager in 1928 and in 1929 was appointed assistant general manager of the Royal and the L. & L. & G.

ment shows a strong position, with policyholders especially well protected. Its general reserves amount to 46,384,502 francs, and its underwriting reserves to 28,608,165 francs, a total of 74,992,667 francs, as against a net premium income last year of 49,731,782 francs. That is, the reserves amounted to 180 per cent. of the net premiums, besides which there is the added protection to policyholders of the paid up capital of 12,500,000 francs, which is intact.

Editor, Concerning Insurance:
Being a reader of your most valuable paper and, at the same time, contemplating the placing of insurance on certain properties with the Portage La Prairie Insurance Company, I thought it advisable to write you to inquire if this particular insurance company is of good financial standing.

The Portage La Prairie Insurance Company have a representative in our city, but there is no one as yet that we know of who has insurance in this particular company from this city and we are just a little in doubt as to whether we should go ahead and place insurance with this company, or not.

—C. G. M., Oshawa, Ont.

Portage la Prairie Mutual Insurance Company has been in business since 1884, and until last year it operated under Provincial charter and license. It now has a Dominion charter and license, and a deposit with the Government at Ottawa of \$230,291 for the protection of policyholders.

At the beginning of this year its total assets were \$644,442.36, while its total liabilities amounted to \$56,376.46, showing a surplus over all liabilities of \$588,065.90. The surplus was increased last year by \$39,448.31.

It shows a strong financial position, and is safe to insure with for the class of insurance transacted. Under its charter, all the assets of the company are liable for losses occurring on all policies of the company. A policyholder is liable in respect of any loss or claim against the company to the extent of the amount unpaid either upon his premium note or upon his cash premium, and no more. It is provided that if the company should be wound up and the tangible assets be insufficient to pay the liabilities in full, an assessment may be made on the policyholders in respect of their premium notes to an amount not exceeding the unpaid balance of such notes.

Editor, Concerning Insurance:
Please let me have a report on the Quebec Manufacturers Service Agency Limited. Is it a safe concern to do business with? Can you tell me anything about their profit sharing auto policy?

—A. J. W., Kirkland Lake, Ont.

Quebec Manufacturers Service Agency Limited has been operating in Quebec for five or six years, but has been doing business in Ontario for only eight or nine months. It is regularly licensed as an insurance agency in Ontario as well as Quebec.

It specializes in automobile insurance on busses and taxicabs, and represents the Consolidated Fire and Casualty Insurance Co., with head office in Federal Bldg., Toronto. The rates charged are tariff rates, and the policies con-

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tain the following endorsement:
"In consideration of the assured co-operating with the Quebec Manufacturers Service Agency Limited, in connection with their safety work for the reduction of claim costs, if the claims incurred under this policy are less than 60% of the developed premium under this policy, the Company will, at the end of the period of insurance, credit the assured with . . . % of the difference between the incurred claims and 60% of the said developed premium. The expression 'Claims' shall include adjustment and legal costs."

The credit allowed for one bus is 15%; 2 buses, 20%; 3 buses, 30%; 4 buses, 40%; 5 and over, 50%.

As the company issuing these policies is regularly licensed and in sound financial position, any claims arising can be readily collected. The company has a deposit with the Government at Ottawa of \$180,000 for the protection of policyholders.

Editor, Concerning Insurance:

Will you please advise the writer if there is anything in the laws covering insurance companies which enable them to collect interest on money borrowed against a policy in advance. Will you please also say what recourse an insurance company has in case of the failure of the borrower to pay this interest when demanded in advance.

The writer has now a fully paid policy with the Phoenix Assurance Company, Limited, of London, England, to the face value of \$2,250, including bonus additions, against which he was forced to borrow early this summer. From the proceeds of this loan the company deducted interest to the 15th of December, the date on which the policy matured last year. They now send a request for a payment of this interest at 6 per cent. for the coming period of twelve months, and it does not seem to the writer either logical or equitable to make this demand in advance.

—P. V. T., Winnipeg, Man.

Some life insurance companies charge interest in advance on loans under their policies, which would seem more like discount than interest, as a matter of fact; but as the policyholders are bound by the terms of the contract, which usually sets forth the conditions on which loans may be obtained, they have no option in the matter.

If the interest is not paid in advance as required, it is added to the amount of the existing loan and becomes part of the principal, and starts earning further interest for the company. This process continues as long as there is any cash value left in the policy. When the cash value is exhausted, the policy lapses.

There is therefore nothing to be done but to pay up, so far as I know. It is advisable to also adopt some plan for the gradual wiping out of the present indebtedness against the policy, so that the protection afforded by it will be restored to the face amount as early as possible.

Editor, Concerning Insurance:

Knowing that you keep in touch with financial standing of the different insurance companies, I take the liberty of writing you re the Farmers' Mutual Insurance Co. of Victoria County with head office in Lindsay, Ont.

When taking out a policy in this company, you are required to sign a note in my case it was for \$172.00. As there have not been any unusual number of fires in Victoria County we are at a loss to know why the company this past week have sent out notices for payment of from \$30.00 to \$40.00 to the different farmers to be paid within 30 days or their insurance will be void.

In my case I am asked for \$34.80 and I am insured for \$5800. What I would like to know is first the financial standing of this company and second what guarantee we have, that if we have a loss that it will be paid and third that we will not be called on to put up more money from time to time. Any information will be greatly appreciated.

—J. G., Fenelon Falls, Ont.

Farmers Union Mutual Fire Insurance Company, with head office at Lindsay, Ont., is evidently the company you have reference to. It has been in business since 1895 and operates entirely on the premium note system.

At the beginning of this year its total assets were \$629,177.50, of which \$563,308.63 consisted of unassessed premium notes, \$52,075.00 of mortgages, debentures and other securities, \$4,543.32 of cash, \$8,278.05 of instalments of 1930 unpaid, and \$972.50 of interest due and accrued. Its total liabilities amounted to \$94,005.80. On that basis it showed a surplus of assets over liabilities of \$535,171.70.

Its receipts for 1930 totalled \$120,361.23, while its expenditure amounted to \$135,003.23, an excess of expenditure over receipts of \$14,642.00.

This unfavorable experience has doubtless been continued into the present year, and has caused the extra assessments you mention.

With its large amount of unassessed premium notes, the company is in a good position to pay all losses as they occur, provided the members pay up their assessments. Of course you have no guarantee that no further assessments will be levied, as that is the principle upon which the company operates. Members give premium notes, and are liable to assessment up to the amount of the notes, as the money is needed to pay losses and to carry on the business of the company.

If the assessments are not paid when due, the insurance becomes void, but the member is not thereby released from his legal liability under the premium note.

Editor, Concerning Insurance:

Please advise me as to the standing of the Merchants Casualty Insurance Company, Waterloo, Ont.

Is this "Unique" policy against accident and sickness a desirable policy?
—O. F. B., Kemptville, Ont.

Merchants Casualty Insurance Company is regularly licensed and safe to insure with, and if you took out a policy with it on the plan referred to you would be making no mistake.

It has been in business since 1914, and has a deposit with the government at Ottawa of \$175,373 for the protection of policyholders. At the beginning of this year its total assets were \$378,892.87, while its total liabilities except capital amounted to \$241,931.21, showing a surplus as regards policyholders of \$136,961.68.

ROMANCE IN OIL

(Continued from Page 17)

single huge plant depends largely on imported production. Producing wells are still numerous, but the home town of scores and possibly hundreds of Canadian drillers scarcely hears the sound of the drill from one year's end to the other.

The Petrolia field was, however, in the early days, the great training school of Canadian drillers. Men were recruited from nearby farms, from other parts of Canada, from the United States, and learned the art of drilling for oil with the Canadian pole tool equipment. Where American drillers used rope and later wire cables for drilling, Canadians used ash rods, which later gave place to iron rods. The Canadian system was especially useful in testing new fields where little was known about rock formations and drilling conditions. Petrolia men learned this trade, and it was handed down from father to son. In the lists of expert drillers in these seventy years, certain family names are conspicuous, and some have now continued to the third generation.

AS DRILLING operations in the Petrolia field waned, the Petrolia experts found an outlet for their activities in foreign fields. According to the most authentic records, the first Canadian drillers to work in foreign fields left Petrolia for Java in 1874. The crew comprised Joshua Porter, driller; Malcolm Scott, engineer; and William Covert, scaffoldsman; and they took with them a pole tool outfit manufactured in Petrolia by George Sanson and Hector MacKenzie.

Foreign drilling, however, got its real impetus a decade later, when William Henry MacGarvey, of Petrolia, started his drilling operations in Galicia. MacGarvey found the European drilling methods inadequate; so he brought out Petrolia experts. The huge MacGarvey organization of later years was recruited almost entirely from Canada. This definitely turned the tide of Canadian experts toward foreign fields.

Since then, Petrolia drillers have carried on their trade in all parts of the world. The town has a larger percentage of men who have circumnavigated the globe than any other community in Canada. The experts stay away for months and years, come home for a few months at long intervals on furlough, but always look to Petrolia as home. In any other community a man returning 13,000 miles after years of absence would be a newspaper feature, worthy at least double column headlines. In Petrolia such journeyings are mere commonplace, to be dismissed with a casual word or two.

NOTICE TO READERS

Saturday Night's Insurance advice service is for the use of paid-in-advance mail subscribers only. Saturday Night regrets that it cannot answer inquiries from non-subscribers.

Each inquiry must positively be accompanied by the address label attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped self-addressed envelope.

Each letter or inquiry should refer to one subject only. If information on more than one subject is desired, the sum of fifty cents must be sent with the letter for each additional question.

Inquiries which do not fulfil the above conditions will not be answered.

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GOLD STANDARD ON TRIAL

International Maladjustments Responsible for World's Monetary Difficulties, Not Imperfections of Gold Standard

GREAT BRITAIN'S abandonment of the gold parity of the pound has had far reaching consequences, as was inevitable owing to the extensive use of sterling as a means of international payment, says *The Index*, published by the New York Trust Company. A number of other countries, principally Norway, Sweden, Denmark, Finland, Egypt, Greece, Bolivia and Colombia, have followed Great Britain's example and have stopped payments of gold by their banks in order to diminish the loss of reserves.

International trade channels have been modified owing to fluctuations in exchange values and the consequent transferring of funds from one country to another, and because all countries have found it more profitable to trade with countries off the gold standard than to purchase at higher prices from countries whose currency is still at par.

Interest rates and central bank rediscount rates have been increased in every important money market and, lastly, there has been increasing agitation for the abandonment of the gold standard itself.

For a considerable period of time prior to the suspension of gold payments by Great Britain, it had been evident that there was serious maladjustment in the world distribution of monetary gold reserves. While the United States and France, at the time of Great Britain's action, were by no means financing two-thirds of the world's business, they held, nevertheless, slightly more than two-thirds of the world's monetary gold, or approximately \$7,400,000,000.

Notwithstanding the many economies in the use of gold which have been introduced during the past decade, the segregation of so large a proportion of the world's reserves in these two countries gave rise to a shortage elsewhere. The gold reserves of certain countries were barely sufficient to support their currencies while other nations were placed in the unenviable position of not having enough gold to take care of their international balances or meet the interest on their external bond obligations.

While all students of the international financial situation were aware of this situation, Great Britain's action, which was taken with dramatic suddenness, brought the entire question of the distribution of the world's gold supply and the possibility of maintaining the gold standard to a focus.

DURING the current discussion of the difficulties of Great Britain and the other countries which have temporarily relinquished the gold standard, it has frequently been asserted that the gold standard itself has been responsible for the difficulties with which these countries have been confronted. A complete understanding of the situation would reveal, however, that it is not actually the gold standard which has been at fault, but rather the lack of balance in the trade and financial relationships of the leading nations. This basic maladjustment has been aggravated by the payment of inter-governmental debts and the creation of numerous high tariffs preventing the free exchange of goods.

It is this lack of balance which brought about the concentration of some two-thirds of the world's gold in the United States and France. If silver, platinum, or any other commodity had been substituted for gold as the basis of currency and the medium for settling international balances, the results would have been the same.

The flow of gold to the United States can be explained, in part, by a recognition that, during the post-war period, that country has sold more goods and services to other countries than it has purchased from them and, in part, because New York became the depository of large amounts of foreign funds. To pay for the excess of American goods and services they have bought, other countries have been obliged to ship gold. The United States has not only maintained a favorable balance of trade, but has also become an important creditor nation and receives annual interest payments on approximately \$17,000,000,000 of private loans and \$11,000,000,000 of inter-governmental obligations.

A somewhat similar situation has existed in France, which, for

a number of years, has had a favorable balance as a result of its international transactions. Paul Reynaud, former French Finance Minister, said regarding the gold movement: "We have in no manner provoked it. It is the consequence of the fact that our creditor accounts on foreign countries are higher than our debts."

In addition, the movement of gold to France has been related, in some measure, to the rise in internal prices and to the increase in the note circulation in France in recent years, owing chiefly to the well sustained rate of industrial activity, and the limitations of the French banking system which virtually necessitates the deposit of gold with the Bank of France in return for currency. There is practically no discount market in France. The commercial banks do not take their bills for discount to the Bank of France if they can avoid doing so; because the latter is actively engaged in the discounting business in competition with the commercial banks, and because the Bank of France charges, for rediscounting, 2 per cent. above the ruling discount rate.

As a consequence, it is generally cheaper to import gold than to pay the high rate demanded by the Bank of France. When French commercial banks need currency, therefore, their customary practice has been to liquidate a portion of their foreign balances and to import the proceeds in the form of gold for deposit with the Bank of France in exchange for its notes.

dollars, in June, 1931, is estimated to have been \$2,500,000,000 as compared with a pre-war average of some \$250,000,000. Approximately one-half of the total, or \$1,077,000,000, belonged to the Bank of France; Italy owned \$217,000,000; Belgium \$127,000,000; Holland \$118,000,000, and Switzerland \$83,000,000, while various other central banks held smaller amounts.

That the existence of these balances and the possibility of their sudden withdrawal in the form of gold created a dangerous situation was fully recognized by bankers and economists and was called to public attention by the Gold Delegation of the League of Nations in the conclusion of the report it issued in September, 1930:

"Finally we desire to draw attention to the grave consequences which might result from the conversion on any considerable scale of existing foreign asset reserves into gold, and would urge all countries now employing the gold exchange standard to give serious consideration to this danger."

Notwithstanding this and other warnings, the central banks of France and other European countries demanded repatriation of their London balances when unsettled financial conditions in Central Europe, where it was known that Great Britain had a considerable volume of funds invested, gave rise to nervousness. The demands made upon London were followed by similar demands upon New York.

In each instance, gold was withdrawn because of loss of confidence

drawals fell sharply and we hoped they might dry up.

"Unfortunately, however, we could not present a united front. At the same time a general atmosphere of nervousness developed in foreign countries and people began to scramble to liquidate their position. This was as much due to nervousness about their own position as to loss of faith in sterling. The government raised a further credit of \$400,000,000 in New York and Paris . . . But in the circumstances even this further credit proved insufficient. In the last few days withdrawals accelerated very sharply. Altogether during the last two months we lost in gold in foreign exchanges the sum of more than £200,000,000.

"The heavy demand for exchange on New York and Paris still continues, in addition to which the Bank is subject to a drain on gold from Holland. In the circum-

gold payments and the repercussions of this step in other countries have given rise to a number of proposals, having as their aim either a modification of the gold standard, as it exists today, or its abandonment. These suggestions are very similar to those advocated in the years immediately following the war when all the European countries were off the gold standard. There have been suggestions that platinum or some other rare metal be used in place of gold; that bi-metalism be introduced on an extensive scale; that a "commodity index dollar", in which the amount of gold would vary with the prices of goods, be adopted, and even that money should be abolished altogether and trading be carried on by means of barter.

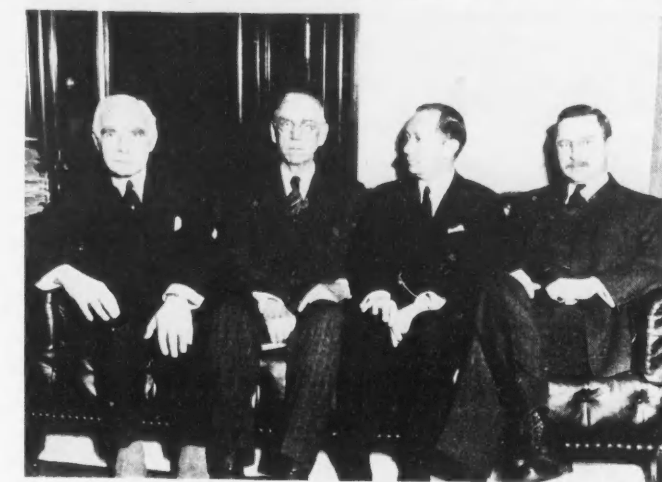
Notwithstanding the resurgence of these ideas, there is no difference of opinion among conservative economists as to the benefits of a common international standard of valuation which links the monetary systems of all countries together and provides a common basis for prices. The perfect standard would be one whose purchasing power would remain unchanged by reason of variations in the quantity of the standard itself in relation to the volume of business and the demand for credit.

These conditions could not be perfectly fulfilled, of course, either by gold or by any other commodity, unless the production and use of the base selected could be regulated within narrow limits. It is not without significance, however, that for more than half a century, practically all the leading nations have used gold both as the standard of valuation and as the basis of exchange, and have found it, by and large, a satisfactory medium.

THOSE who advocate the adoption of a "commodity index dollar" maintain that gold, of itself, is an imperfect basis for the measuring of values. Theoretically, the prices of goods are determined by their relative scarcity or plenty in comparison with the volume of gold, but the amount of gold varies.

Variations in the amount of gold in the world have caused, and will continue to cause changes in the prices of goods, unless a practicable method can be devised of adjusting the amount of credit backed by gold to the volume of production. When gold is plentiful, prices are high; when it becomes scarce, in relation to the volume of goods, prices decline.

By the utilization of a "commodity index dollar", however, prices would, theoretically, be maintained at an even level, since the amount of gold in such a dollar would be varied to compensate for changes in commodity prices.



U. S. INVESTIGATES FOREIGN HOLDINGS

New York bankers and international financiers who appeared before the U. S. Senate Finance Committee to testify on the sale of foreign securities in the United States. Left to right: Otto Kahn of Kuhn, Loeb and Co.; Senator Smoot, chairman of the committee; Clarence Dillon of Dillon Reid Co., and W. W. Aldrich of the Chase Bank.

—Wide World Photo.



THE PRINCE LEADS THE WAY IN SUCCESSFUL AGRICULTURE

Canada is justly proud of the interest which the Prince of Wales has taken in his Western property. Photo shows a flock of prize sheep on the E. P. Ranch, near High River, Alberta. The ranch house is seen in the background.

—Photo by Associated Screen News.

NOR can it truly be said that Great Britain's suspension of gold payments was caused primarily by deficiencies of the gold standard system. Great Britain's unbalanced budget, together with the decline in its exports of goods and services, inevitably weakened Great Britain's international credit position and led to the withdrawal of gold by other countries. But even so, it is doubtful if Great Britain would have been obliged to suspend gold payments, had it not been for the rapid and almost unprecedented withdrawals last summer of short-term balances held in London by foreign banks and individuals.

The reasons for the existence of these large foreign-owned balances, which were to be found in New York as well as in London, may require a word of explanation. To a large extent, they were created by the increased use of the so-called gold exchange standard by European central banks. This standard was adopted by a number of countries after the war and was designed chiefly to promote economy in the use of gold. Under its provisions, central banks were permitted to use foreign "gold exchange" such as sight balances, checks and bills—in countries that were on a full gold standard in place of gold to cover a portion of their domestic note circulation.

In addition to the holdings of foreign "gold exchange" owned by countries using this standard, there were, in both London and New York, substantial short-term balances of a similar nature belonging to the Bank for International Settlements and the Bank of France.

The volume of all such balances, consisting chiefly of pounds and

on the part of European bankers both in the financial stability of the foreign centers in which their money was invested and in their own ability to meet the demands of their depositors without repatriating their foreign balances.

THE actual events which led to Great Britain's suspension of the gold standard were most clearly summarized, perhaps, by Philip Snowden, Chancellor of the Exchequer, in the remarkable speech he made when presenting the bill authorizing suspension of gold payments to the House of Commons on September 20th:

"The actual crisis started with the collapse of the chief bank of Austria last May and the crisis which followed in Germany. The tying up of funds in Germany had an immediate effect on the London market, because London is the center of international banking, and it was known, of course, that we had been lending to Germany. Once foreign centers became aware of this, the difficulties of our situation came to the front.

"There was much criticism abroad of the budget, our expenditure upon unemployment, the adverse balance of trade, and all those things were seized upon and exaggerated. To meet the situation the Bank of England, about the beginning of August, raised a very large credit, no less than \$250,000,000 from American and French banks to meet withdrawals, but in a couple of weeks these resources were practically exhausted.

"At that stage the National Government came into being and plans were announced for balancing the budget, which had an immediate effect of restoring confidence. For some time the streams of with-

stances the Bank considers that, having regard to the important contingencies that may arise, it may be impossible for it to meet the demand for gold with which it would be faced on withdrawals from the New York and Paris exchanges. The Bank, therefore, conceives it as its duty to represent its view that in its opinion it is expedient in the national interest that it should be relieved of its obligations to sell gold under the provision of Subsection I of Subsection II of the gold standard act of 1925."

AN UNDERSTANDING of the circumstances which led to Great Britain's action makes it apparent that suspension of gold payments was decided upon, not primarily because of any weakness in the gold standard, but because of widespread nervousness and uncertainty which expressed itself in an abnormal withdrawal of balances from London, resulting in an alarming decrease in the Bank of England's gold reserves.

Because of the large amount of foreign short-term balances always on deposit in London, the Bank of England has always deemed it impracticable to keep at all times a supply of gold sufficient to meet the total demands which could be made upon its reserves. This situation, however, is not attributable to the mechanism of the gold standard. It would exist under any other standard, so long as London remained the center of international finance and was subject to heavy and sudden withdrawals of the basic medium of exchange during periods of international uncertainty.

Great Britain's suspension of

It has always been a weakness of long term obligations that one or the other of the parties involved usually gains an unearned profit during the tenure of the contract by means of the varying value of the dollar, and the commodity index plan has the merit of coming closest to the elimination of this disadvantage.

This idea would be impractical, of course, unless the proposed monetary unit were adopted by all the leading commercial nations and it is doubtful, considering the number of factors involved, such as the multitude of commodity and other prices together with the proper weighting for each, if an accurate index could be evolved or if any number of economists or nations could agree on any one index. It is also doubtful if international co-operation is sufficiently advanced to permit of such a step being taken. At the same time, it is highly improbable that countries having used the gold standard successfully for many years, would abandon it in favor of so new and untried a standard, unless such a step was virtually forced upon them.

Another suggestion put forward, resembling, in some respects, the proposal for a "commodity index dollar", is that the mint price of gold itself be altered from time to time to compensate for the changing relationship between the amount of gold available and the volume of goods produced. Assuming, for example, that the output of gold decreases in relation to the production of goods and that commodity prices consequently decline, the drop in prices could be checked by arbitrarily raising the price of gold. The effect of such a change in price, it is maintained, would be the same as an increase in the actual amount of gold.

THOSE who are now urging the remonetization of silver claim that an additional metal base is needed for the monetary systems of the leading countries because of the restriction of credit and purchasing power due to scarcity of gold.

Actually there is not a scarcity of gold. The gold reserves of 36 countries now approximate \$11,000,000,000, as compared with \$5,253,000,000 in 1914. They have increased nearly 100 per cent. since the outbreak of the war, partly because of the addition of newly mined gold and partly because gold coins have been retired from circulation and are now used as reserves.

This increase is much greater than the gain in the volume of the world's business in the same period, and when the more efficient use now made of gold by Central banks is taken into account, there is little basis for the contention that a current gold shortage exists.

While the re-adoption of bi-metalism might temporarily increase purchasing power, it seems evident that future difficulties in connection with maintaining the value of silver at a fixed ratio to that of gold, and of counteracting possible inflation, would more than offset any immediate gains.

There is still another proposal for remedying the deficiencies of the gold standard which merits consideration. Under its provisions, a "world currency" based on gold would be issued by the Bank for International Settlements. Each member of the bank would be permitted such currency in proportion to its gold deposits in the bank. The new currency would not be intended for ordinary domestic circulation, but would be used solely in the settlement of international accounts.

(Continued on Next Page)



VETERAN DISCOVERS NEW INDUSTRY

John William Downing, a disabled English World War veteran, accidentally discovered a new industry, that of moulding discarded victrola records into artistic vases and pottery, which has reimbursed him considerably. He conceived this unique idea when records he was playing were placed near a fire and wilted. When the record has been moulded into form a little paint completes the job.

—Wide World Photo.

AN UNSOUND TAX SCHEME

Increasing Impost on Chain Stores Would Boost Costs to Consumers — Penalizing Efficiency is Unjustified

By J. G. JOHNSTON

AMONG the things which Canada has imported from the United States in recent years has been an agitation against the chain stores. There are people who have a grievance against these modern institutions, but the rest of us, whether we buy our groceries and meats and drugs from the chains or not, are apt to feel annoyed at the futility of attempting to make an inefficient independent merchant successful by legislating against his competitor. And one's cynicism is buttressed further when one notes the eagerness with which taxing authorities argue in favor of levies discriminating against the chain.

Taxing authorities have an uncanny faculty for finding the class of individual or corporation which can be easily assessed and there is an attempt, deliberate or subconscious, to make the public believe that the general public will not pay the bill. I am one of those who like their groceries delivered. Most people would, so it is evident that the cash-and-carry system appeals to a great many people because of the savings in cash. It will be evident to most patrons of chain stores that any increase in taxation of chains will be paid by the chain's customers.

Anyone who was reading newspapers in 1910 or thereabouts will recall the discussion of the high cost of living. There were ponderous investigations and old H.C.L. was a prolific source of inspiration for cartoonists and other commentators on public events. It will be remembered that the general conclusion was that the high cost of living was due primarily to the spread between the price the original producer received and the price the ultimate consumer paid. How, was the universal question, can the Middle Man—often pictured as a gouger—be eliminated?

Well, so far as food is concerned, the Middle Man has been largely eliminated, at least in the more populous sections of the country where chain operation is most feasible, and it is the chain idea which has achieved the objective which seemed so desirable in an earlier decade when there was a pronounced lag between rising wages and rising commodity prices.

CONVERSING with buyers for chain stores is a liberal education in geography and practical economics. They buy figs from the man who grows figs—or at least from his agent—in those far off romantic countries where figs are grown. They buy from Australia and New Zealand, the British West Indies and from the farmer in Dufferin county, Ontario, who specializes in potatoes, and from the canner of other Canadian foodstuffs. They know everyone everywhere who has foodstuffs to sell and they have as little use for the old-fashioned type of Middle Man as an apartment dweller has for a yoke of oxen.

Who has suffered by the rise of the chain food store? A man prominent in the business says that it can be proved that chain food stores have reduced the cost of foodstuffs in the communities in which they operate by from 15 to 20 per cent. He is not one given to overstatement, and the fact that chain stores get their patronage from consumers who need or wish to buy their foodstuffs at the lowest possible prices is evidence that chain stores have brought prices down. If it were not so, the independent grocer who had been longer in the community and who accepted telephone orders, made deliveries and often gave credit would have survived. It is evident that the consumers have not suffered from the rise of the chain store.

It is difficult to determine exactly what proportion of retail food business has gone to the chain stores. Certainly it is not more than half. This means that independent merchants still exist in sufficient numbers to take care of at least half of the available business.

It is the survival of the fittest, of merchants who have a clientele sufficiently well to do that it can pay the extra cost of telephone orders, deliveries and credit; of merchants who have combined into groups, usually in association with a wholesale house, for group buying and, often, group advertising; and of the little neighborhood store which does fairly well by carrying a variety of goods such as maga-

zines and thread and lipstick and by remaining open for business long after all other types of store have closed down for the night.

OTHER grocers who did not know their business or who were not good business men have been forced out by the chain. Many of them will be found behind the counters in the chain stores, apparently quite happy in their assurance of a regular paycheck and freedom from worry. A few of them will be found occupying high executive positions in the chains, exercising expert supervision over a department of the business for which they are especially suited and relieved of phases of it which caused their earlier financial distress.

Perhaps the demise of the unfit and inefficient was inevitable in any event and that the advent of the chains merely accelerated the process. By themselves they never were successes because they knew not the grocery business or because they were too easy with customers who did not pay cash. The cash customers had to pay the credit losses and the cash stores thus have been able to undersell the credit stores. There is a sentimental regret at the passing of these merchants but if there had been any real economic need for their existence they would have survived.

Whence comes the agitation against the chain store? In several states there has been anti-chain legislation, some of which has survived the test of constitutionality in the United States Supreme Court. In Canada, as elsewhere, chains have developed principally in the more populous areas and it is in Ontario that there has been an active demand for taxation discriminating against the chain store and in favor of the independent merchant.

A special committee on the assessment act appointed by the Ontario Municipal Association has included in its recommendations that chain stores be liable to a 50 per cent. business assessment, instead of 25 per cent. as at present. The proposal originally emanated from London, Peterborough and Toronto, and it may be significant that, when enlightenment was sought from a municipal tax authority, an official of one of the largest cities, his defence of the recommendation was a plea for the small towns.

When a chain store enters a small town, he asserted, within six months about four grocers and two butchers are forced out of business. The town has, as a consequence, five or six vacant stores and the town loses the business tax on these stores. That, in the opinion of this taxing authority, was an intolerable situation and it was hardly ameliorated by the fact that the residents of those towns began to buy necessities at lower prices immediately on the advent of the chain store. (It must be a fact or

the older merchants would not have been compelled to fold their tents.)

NO UP-AND-COMING town, large or small, had vacant stores in 1929 and no town, from New York, N.Y., to Thornbury, Ont., is without vacant stores at this moment. Nearly all of us have a notion that the present deplorable world-wide economic conditions should be blamed on something else than the chain store and that vacant retail establishments are a consequence of evil in fundamental economic conditions. The foremost students have suggested various causes of our present distress but it has remained for the taxing authorities of some Ontario municipalities to hold chain stores up to obloquy in this regard. It remained for a Toronto alderman, on the eve of a municipal election, to espouse the cause of the independent merchant who would prefer to be without chain opposition, although it would seem that there are more voters who are buyers of food than there are voters who are sellers of food.

Despite the assertion that chain stores bring vacant stores, it is evident to any observer that the busiest block in any neighborhood, city or town, is the block in which there are chain stores. And not by any means are all the stores in the block units in chains or buying groups that look like chains. Usually one will find a butcher who appears to be doing well and there will be one or more hybrid fruit and grocery stores as well as a number of thriving non-competitive enterprises. Chain stores, it is apparent to any but the taxing authorities and individuals who have directly suffered from this competition, do not kill business.

The proposal to discriminate between the chain store and other types of store does not seem to this writer to be justifiable on any economic ground. Nearly every dispassionate authority will agree that the desideratum in the problem of distribution is to get the goods to the ultimate consumer at the lowest possible cost and in so far as the chain stores have eliminated expenses between the producer and the consumer, the chain stores have performed a public service. They should not be penalized for that service even if an old-time grocer for whom one had a personal liking has been forced thereby to find another means of livelihood.

IF ONE is a distiller in Ontario, the business assessment is 150 per cent. of the assessment on the premises occupied. A brewer's business assessment is 75 per cent. and lawyers and such, as well as department stores with premises valued at over \$20,000, pay 50 per cent. Retail merchants generally, independent or otherwise, pay on a business assessment of 25 per cent. in cities of 100,000 or more, 30 per cent. in cities over 10,000 and 35 per cent. in other places.



BANKER PROMOTED

Morris W. Wilson, General Manager of the Royal Bank of Canada, who has been promoted to the office of Vice-President. Mr. Wilson is one of Canada's best-known bankers and entered the service of the Royal Bank in 1897.

—Photo by "Who's Who in Canada".

Increasing this business assessment to 50 per cent. in the case of chain stores will add a considerable sum to the operating cost of chain stores when it is remembered that there are at least 1,000 food stores which could be so classified in Ontario and probably 250 other stores which would be called units of chains in that province. And in so far as the added taxes gave the independent an advantage in this competitive business there would be a general, if not substantial, increase in the prices of goods charged the average consumer.

The largest of the Canadian grocery chains operates on a profit margin of a trifle over 2 per cent. In other words, out of every dollar paid for groceries in those stores, nearly 98 cents goes to the producer and for actual expenses in the handling of those goods and the balance is available for expansion of the business and for dividends to shareholders. It is evident from this that any increase in tax expense, or any other expense, must be added to the cost of the goods and must be paid by the store's customers. To a large extent, the store's customers are men and women who need to save as much as possible and for that reason take advantage of the saving which lies in personal shopping, paying cash and carrying the goods away with them. It would seem especially important at this time that no public authority put anything in the way of permitting the wage-earner to buy his groceries at the lowest possible prices.

Presumably most of us who read SATURDAY NIGHT do not need to worry especially if our grocery bill goes up a trifle because municipal authorities are continually seeking new sources of revenue, and are professing a disinterested concern over the plight of the struggling independent. But one does not need to look far to discover self-respecting families who by the barest margin are preventing themselves from going hungry

or becoming public charges and these harassed people obviously should not be burdened further. Increasing the expenses of institutions the aim of which is to distribute goods at the lowest possible expense would do just that.

Problems of municipal finance can be solved by sound administration—which spells economy—and not by discriminating against any business in the community which is doing its job with exceptional efficiency.

GOLD STANDARD ON TRIAL

(Continued from Page 22)

ment of international obligations. With it, the nations would, theoretically, at least, possess a stable, unfluctuating currency with which to carry on the multitude of interchanges at present made difficult because of varying exchange rates.

While the idea of an international currency is not yet widely regarded as practical, it is not improbable that the Bank for International Settlements may take other steps to facilitate international payments and promote greater economy in the use of gold. According to Gates W. McGarrah, President of the World Bank, there may be "the germ of the creation of a foreign exchange clearing fund" in the agreements which have been made with central banks under which these banks purchase bills on other countries from the Bank for International Settlements instead of in the open market.

THE operation of such a clearing fund on an extensive scale would doubtless diminish seasonal and other temporary strains on the foreign exchanges of individual countries and eliminate, to some extent, the necessity of shipping gold from one country to another. This purpose might be furthered, it has been suggested, by the establishment of a gold settlement fund at the World Bank, based upon deposits made by the leading central banks, which would permit the settlement of international net balances by means of book-keeping entries instead of the shipment of gold.

In time, these funds might develop into a means of so assuring supplementary reserves for central banks that they would feel free to lower their actual gold reserves. This would, of course, have the effect of increasing the world's supply of gold available for purposes of credit and trade and, in the event of future shortages, would be of great assistance in maintaining the gold standard. The creation of a gold settlement fund would not, however, prevent the accumulation of gold by countries which were able to maintain so favorable a balance of international payments that their creditors were obliged to settle their accounts in gold.

At present, there are some economists who maintain that, failing the discovery of another Rand, the future production of gold will be insufficient for the world's needs. Diminishing output will cause a continued decline in the general price level, as expressed in terms of gold.

In answer to these arguments, it has been pointed out that the output of gold from present known sources has been increasing in re-

cent years and may well continue to increase, even though no new gold fields are discovered.

On the basis of currently available data, it is impossible to determine what the future trend of gold production will be. Even if output declines, however, there seems little reason to believe that there will be, in the near future, a scarcity of gold for monetary purposes owing to the important economies in the use of gold which may be made as well as those which have been introduced in recent years. Briefly, the effect of such economies is to make possible more efficient use of the world's gold reserves, or to permit the creation of a greater volume of credit with a given quantity of gold.

Of the economies which have been introduced, the most important is the general discontinuance of the use of gold coins for domestic currency purposes. The replacement of gold by notes, backed in whole or in part by gold, has in no way weakened the general credit structure of the countries which have accomplished this reform and has released substantial quantities of gold for the more productive purposes of credit. If, as has been suggested, gold coinage should be entirely discontinued, there would be created a very large further addition to the world's gold reserves.

Current requirements for currency in most of the principal countries which previously required a backing of gold practically dollar for dollar are now met by currency notes backed by a minimum ratio of 30 to 40 per cent. of gold. In addition, the ratio of gold held by Central banks against commercial bank reserve deposits has been reduced in a number of countries, thus freeing this gold for use as a basis for additional credit.

According to the Gold Delegation of the League of Nations, other economies are possible and might be introduced if necessary. The amount of gold cover against notes and sight liabilities might be reduced, though the Delegation believes that: "Before such action could be taken most countries would demand that an international understanding were previously reached. Some economy of gold might also be effected by extending the use of checks, post office banking facilities, wire transfers, etc., and by developing and improving the mechanism of clearings. Allusion should also be made to the desirability of replacing notes of small denominations by coins."

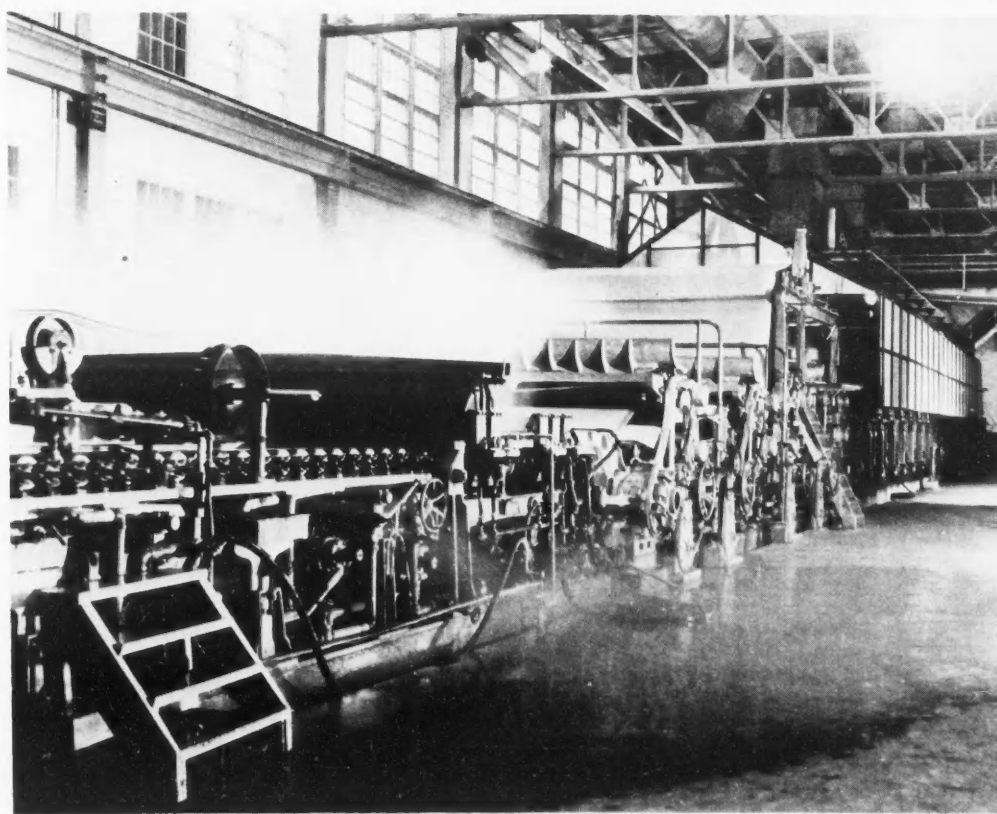
In view of what has already been accomplished towards increasing the efficient use of gold and bearing in mind the further economies which could be adopted, there seems little reason to believe that the world is faced with a shortage of monetary gold which would imperil the maintenance of the gold standard.

Considerable space has been devoted to discussion of the supply of gold due to its importance in the world's affairs at the present time. The gold standard, nevertheless, is purely relative and is not basically dependent upon the supply of gold so that, except in the case of long term obligations, no difficulty should arise should the amount of gold be static, increasing or decreasing, provided, of course, that any changes be sufficiently gradual to allow for normal economic adjustment of prices in terms of gold.

It should also be borne in mind that despite recent changes, gold has not ceased to be the measure of value and that the exchange of countries nominally off the gold standard is still measured in terms of gold and will continue so as long as gold remains the world's chief medium of trade. The domestic currencies of these countries, moreover, still represent a promise of redemption in gold and have a value commensurate with the ultimate probability of payment on demand in the form of gold.

As has been pointed out, the present difficulties of some of the gold standard countries have been caused by a basic lack of balance in the trade and financial relations of the leading nations which was brought to a climax by the sudden and large scale conversion of foreign balances into gold by Continental central banks.

Due consideration must be given to perfecting the mechanism of the gold standard and to increasing the effective use of gold, but of much greater importance is the necessity of considering the factors which have brought about the present situation.



FOREST PRODUCTS TO FINISHED ARTICLE

The fine paper industry of Canada, while affected by the current low level of business, has largely escaped the difficulties besetting the newsprint companies. Photo shows a paper-making machine in the plant of Howard Smith Paper Mills, at Cornwall, Ont.

—Photo by Associated Screen News.

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WHAT HAPPENED IN 1931

(Continued from Page 17)

plan of action, which was taken as a pledge of support. This manifestation of financial power by Britain reacted on sterling, which closed at \$3.46 Dec. 16.

The effect on prices of the fall in sterling was moderate, all considered, the advance on prices in Britain for October being 5.2 per cent. and in Scandinavian countries 3.8 per cent. Washington estimated Canadian prices were 2 per cent. under the average change for that month. It is obvious to a casual observer that prices have not risen notably in this country in the four months since the dollar has been at a discount in New York. Return of confidence was evident in decline of gold hoarding in the United States and in the net imports of \$93,500,000 gold for November, after the record of net exports of \$737,000,000 in six weeks prior to Oct. 30.

Relief came to Great Britain in another form. The threat against sterling and the national credit led to formation of a national ministry which in turn was sustained in a general election and given a doctor's warrant to extend full treatment as might be deemed wise. A measure of protection has been applied in the emergency tariff legislation against dumping of foreign products into the United Kingdom, pending the permanent legislative program which may be laid before parliament in February. Meantime, the British market is no longer free and open. Abandonment of free trade, after eighty years of sway as British policy, was an event of great significance, sufficient alone to make 1931 a memorable year.

The adjourned imperial economic conference to meet in Ottawa or London in 1932, as may prove more convenient, promises to bring in a new mercantile policy for the Empire, to supplant the go-as-you-please policy of the six self-governing states of the Empire. Already there are estimates of a wheat quota which will provide for 55 per cent. to 70 per cent. of Empire wheat, of which it is claimed Canada will supply 60 per cent. to 80 per cent. of the quota total. A secure market in the United Kingdom for 100 to 150 million bushels of wheat annually, will be a prize worth bargaining for, a fact now pretty well known to eastern Canadians after the experience of the past three years.

THE fiction persists, with official sanction, that Canada adheres to the gold standard. So late as Dec. 14 the Minister of Finance was reported by the correspondent of the Montreal Gazette as having denied that Canada was going to abandon the gold standard; such a move had not been contemplated. That day the Canadian dollar was quoted in New York at 80¢, and New York funds at 24 per cent. in Montreal. The same week Japan suspended payments in gold, followed by sharp reactions in prices in that country, in marked contrast to price movements in Canada, an argument in support of the claim that Canada is on a gold basis.

It has been very well stated that inflation is psychological as well as technical in its operation. The New York estimate of the value of Canadian exchange is not formed on any one phase of the dollar. Several factors contribute: the gold reserve, free payments or restricted movement, circulation of gold on demand, comparative amounts of credit and debit in bills of exchange, the Finance Act and Dominion Notes Act, together with the general situation of Canadian trade, industry and finance, public and private.

The Canadian gold situation October 31, 1931, amounted to this:

Gold held by the banks... \$69,949,595
Gold in Federal Treasury... 75,245,534
Total gold... \$145,295,129
Notes issued by banks... \$152,928,936
Dominion Notes... 158,940,379

\$310,969,305

This represents 46 per cent. gold against notes in circulation, which is a high reserve. But there was on deposit in Canadian banks in Canada and elsewhere \$2,344,851,492, against which there was no gold reserve except the substantial assets, liquid and firm, of the banks. It would appear from cautious expressions of opinion of New York, Washington and London, that Canada will have to keep a larger gold reserve and permit free circulation of gold, before the Canadian dollar will rise to par value in exchange.

By comparison with the Federal Reserve system, it may be stated



WILL NEW BRITISH POLICY REMEDY THIS?

Up until the recent introduction of the British tariff all countries were flooding the home market with goods of all kinds, utilizing foreign shipping largely for this trade. As a result hundreds of British ships have been tied up idle, as shown in this picture of the River Dart, in Devonshire. Whether or not the new policy will give an impetus to British shipping remains to be seen.

that at least 40 per cent. gold reserve is held against notes in circulation, plus 35 per cent. gold reserve against deposits.

According to a Washington estimate, Canadian prices fell 28.5 per cent. in the 22 months' period ending October 31, 1931, compared with a drop of 30.2 per cent. in the United States and 16 per cent. in Britain, as compared with 1924 index.

IT IS characteristic of a time of depression that public revenue is lower and demand for expenditure tends to increase. All considered, this country is passing through the time of recession with a minimum of distress. The response to the federal National Service Loan indicated full confidence of the corporations and investing public in Canadian conditions and government administration. Federal revenue from taxation for the first eight months of the current fiscal year, Apr. 1-Nov. 30, amounted to \$197,170,515 being \$33,623,102 less than for the same period of 1930. Total ordinary revenue was \$226,865,675, a decline of \$34,854,634 for the period, while ordinary expenditure went to \$275,742,978, being just \$1,446,100 more than for the same period in 1930.

This expenditure included \$13,125,724 for unemployment relief, which amount should be considered in relation to similar expenditures by provinces and municipalities for the same purpose. This organized effort to provide employment, together with the wide general co-operation of employers and corporations all over Canada, was one of the best expressions of Canadian ethical and social regard that has been known since those pioneer days when society was limited in number and care was exercised by each for all.

The federal funded debt of Canada on Nov. 30, 1931, stood at \$2,426,341,813, an increase of \$48,-

326,774 over the same date in 1930. It is well to observe in this connection that, of this total, \$1,873,622,741 is payable in Canada, a fact in itself of anchor value.

The collapse of the Canadian wheat pools, and an end to efforts of the Federal Farm Board of the United States to maintain wheat prices above world market quotations, was a prominent event of the year. The action of the three young premiers of the Prairie Provinces, backed by their legislatures, in pledging credit of the provinces to a speculative policy which resulted in a net loss of \$22,217,302, stands as a monumental warning to governments to refrain from speculative ventures. It was an unexpected experience that men of this day have lived to see fifty cents a bushel wheat, and, for a time, no great demand at that price. But the outlook improved somewhat in the last half of 1931, but unless there is a series of events yet unseen, the prospect for dollar wheat is not bright.

Russia seems to have arrived at a critical stage in the five-year plan. It is not surprising that the men who have control of the big machine find it imperative to feed the urban masses rather better than has been done. It would appear that while the Soviet Union will continue in the world wheat market as necessity and expediency dictates, it will not be the dominant

open marketing system of wheat, aided by the most complete elevator and terminal facilities for grain handling in the world, having been justified, it remains for the industry to stand-to while the situation improves. Past experience proves that Canadians can produce wheat for 60 to 80 cents a bushel, and farmers, like other producers, have applied methods of economy to their industry. It is highly desirable that the price level will be raised several points, particularly wheat, which is a lever in Canadian economic life.

THE railway problem became acute in Canada in 1931. Decreased traffic on both railway systems resulted in greatly lessened net revenue, even after radical reductions in expenditures and train services. This was not peculiar to Canada. In the United States, traffic revenue of Class I railroads for the first eight months of 1931 was 19 per cent. below that of 1930, same period, and 57.7 per cent. below that of 1929. It was estimated at the end of November that aggregate deficits of railroads which failed to earn fixed charges would amount to \$75,000,000, even after maintenance charges had been severely cut.

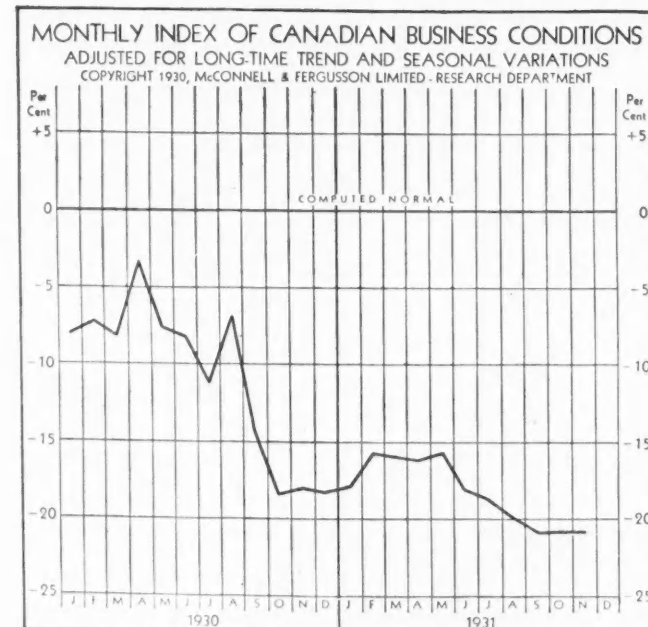
The following table indicates the situation with Canadian railway systems for the first ten months of 1931:

	1931	1930
Canadian Pacific		
Gross traffic revenue	\$119,415,656	\$152,254,592
Operating Expenditure	100,102,990	123,756,297
Net Revenue	\$ 19,312,666	29,498,295
Canadian National		
Gross traffic revenue	\$148,571,581	\$189,973,221
Expenditures	143,164,062	166,169,573
Net Revenue	\$ 5,407,518	23,702,647

ing factor that was feared in 1929-30.

The superiority of the Canadian

THE TREND OF BUSINESS



THERE was no change in Canadian business during November as compared with the previous month, according to the McConnell & Ferguson Monthly Index of Business Conditions. The Index registered 20.6 per cent. below normal. In November, 1930, it was 18 per cent. below normal.

Movements of the component factors were entirely fractional and compensatory. Revenue freight gained 0.3 per cent. and electric power production 0.4 per cent.

	Nov. 1931	Oct. 1931	Nov. 1930
Carloadings of revenue freight	72.5	72.2	78.4
Construction contract awards	85.6	86.0	95.0
Bank debits	88.6	88.9	77.3
Electric power production	82.6	82.2	83.3
Combined weighted index	79.4	79.4	82.0

Construction contract awards declined 0.4 per cent. and bank debits 0.3 per cent.

Various indexes of business conditions in the United States indicate similar fractional changes.

The following table gives the combined weighted index and the four component factors, each of which has been adjusted for both seasonal variation and long-time trend, and, where necessary, for the changing purchasing power of the dollar.

Contract Bridge Competitor An Actuary

OSWALD JACOBY, now in the limelight as the partner of Sidney S. Lenz, in the much ballyhoed contract bridge tournament with Ely Culbertson and partner going on in New York, was formerly in the actuarial department of the Equitable Life and was later with the Metropolitan Life. He is now an independent actuary. He is 28 years old, a graduate of Columbia University and a former football player. His acquaintance with the doctrine of probabilities no doubt stands him in good stead in his bridge playing.

Winnipeg Life Underwriters' Elect Officers

C. C. FERGUSON, General Manager of The Great-West Life Assurance Company, was elected Honorary President and P. V. Bond, District Supervisor of the same company was elected a Director of the Winnipeg Life Underwriters' Association at the recent annual meeting.

Other officers elected were Ian M. Ritchie, President; E. F. Elsey, First Vice-President; F. Garnett, Second Vice-President; H. Hard-en, Treasurer; J. H. Griffin, Secretary; D. Shulman, J. E. McEllroy, G. C. Young and E. Olmstead, Directors.